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From Lithuania: A Softer Stance and A New Plea for Talks

By Francis X. Clines
New York Times Service

MOSCOW — After three weeks of tension, discord and daily pressure from the Kremlin, the leadership of Lithuania eased its rhetoric on Monday, insisting it never expected to see immediate enactment of the independence it declared from Soviet rule on March 11.

"It may seem to some people that this amounted to a demand that power be handed over the very next day," the Lithuanian president, Vytautas Landsbergis, declared in Vilnius, according to television accounts here.

"We did not expect this and we did not count on this," he added, once again stressing his hopes for negotiations that have been rejected thus far by the Kremlin.

Another day of the sovereignty crisis was marked by an easing of the republic's tone toward Moscow, with nothing comparable heard from the Kremlin.

The Lithuanian leadership even showered President Mikhail S. Gorbachev with praise as they crafted a gentle rebuff of his demand that they annul the republic's declaration of independence as a condition for talks.

Offering a conciliatory message designed to keep alive their hope for negotiations, the leaders of the Lithuanian parliament praised Mr. Gorbachev's "strong leadership" in encouraging political freedom and cited Lithuanian "admiration" of his commitment to law.

Still, the two-page statement from the parliament's presidium took care to "respectfully remind" the Soviet leader that Lithuania stood by its March 11 renunciation of Soviet authority. Lithuania invited him to send a representative to hear their case for independence, something Mr. Gorbachev continued to avoid through another day of confusion and anxious standoff in Lithuania.

"We said in our statements what stages we had in view and how by means of agreements and a gradual takeover of certain functions we would consolidate independence," Mr. Landsbergis said in a separate comment, which included more qualifications than he previously offered in proclaiming independence.

In contrast to the breakaway republic's careful attempt at diplomacy at the parliament in Vilnius, a cruder situation was reported developing at the republic's main printing plant, with Soviet troops and Communist officials loyal to Moscow apparently successful in stopping the printing of Lithuania's main pro-independence newspapers. The stoppage was reported after some early editions were printed and circulated in the city.

The newspapers were denounced as "anti-Soviet" by Juozas Kuolelis, the secretary of a local Communist Party faction still loyal to Moscow, according to the information office of the Lithuanian government.

The office said that by late Monday the presses still had not started for the major nonparty newspapers relied on by the government as a principal outlet to the public. At the same time, printers favoring the independence leaders were reported refusing to print the loyalist party's newspapers as well.

Estonia rejects say Soviet role in determining independence for the republic. Page 2.

In contrast to this confusion, the republic's other communications resource, the Lithuanian television center, was reported still in the hands of the independence leaders.

There was no sign so far of the Soviet troops who have been seizing selected buildings in Vilnius under the Kremlin's campaign of psychological pressure.

The situation at the republic's disputed prosecutor's office was reported going better for the breakaway Lithuanian government, with most workers remaining loyal to the republic's prosecutor, Arturas Palauskas, rather than to Antanas Petrauskas, the Moscow prosecutor sent by the Kremlin to take over the office.

No further incidents of Soviet troop movements were reported during the day, although the late night — when residents are trying to sleep — has been the favored time for the Kremlin to shift noisy armored units as reminders of the national government's displeasure.

Mr. Gorbachev's chief political ally, Anatoli I. Lukyanov, chairman of the Soviet parliament, insisted Monday that the Kremlin remained calm and "rather friendly" toward Lithuania.

The Lithuanian government once again dispatched would-be negotiators to Moscow in search of an audience with Soviet officials. They have been rebuffed thus far.

Wall Street's Anxiety: What's Going On in Japan?

By Lawrence Malkin
International Herald Tribune

NEW YORK — Wall Street buffered yet another selling wave in the Tokyo stock market's extended collapse Monday, but anxiety is spreading that U.S. financial markets will be unable to escape the effects of Japan's economic drift.

U.S. analysts said that investors were realizing that something more than just an overheated market was in play in driving down Tokyo prices.

"There is a feeling that we have crossed a threshold and that bigger changes are afoot in the Japanese economy," said Hugh Johnson of First Albany Securities.

The world financial day began with a plunge of 6.6 percent in Japan's Nikkei index, which has already signaled a 25-percent drop in stock prices this year. On Friday, the Nikkei sank 1,045 points. On Monday, it plummeted 1,978 points to 28,002, pulling the yen down in its wake.

The latest drop was echoed in Europe, although fear about the Thatcher government's political prospects was a factor in London's sharp losses. Uncertainty about Chancellor Helmut Kohl's financial policies in East Germany helped drive Frankfurt stock prices down by 1.9 percent.

In New York, the Dow Industrial index put on the same sort of performance it has for the past few months by absorbing the blow from Tokyo and then inching back. First the Dow dropped by 24 points in orderly trading. But at the close, stocks recovered to 2700.45, a 6.76-point drop.

On Friday, New York stocks turned in a similar performance, with the index dropping 20 points, to 2707.21.

The uncertainty was also reflected in slightly stronger but essentially featureless U.S. bond and foreign currency markets. Treasury bonds, especially short-term notes, edged higher as Japanese investors moved into investments that are traditionally seen as a safe haven. The move by Japanese investors into the dollar-denominated bonds also helped to underpin the U.S. currency.

What Wall Street analysts fear is that the Japanese will be unable to manage the structural changes taking place in their economy.

With Washington leading the pressure on the Japanese to increase imports, "Japanese industry no longer can lock up its home market and is no longer guaranteed a profit there," said Philip Braverman of DKB Securities, a subsidiary of Japan's largest bank.

This change in the real economy could have profound effects.

"So far we have simply looked at Japanese price-earnings ratios as inexplicable, something so far out of reality that they had to come down," said Robert Chandros, chief economist for Lloyds Bank in New York.

But if the Japanese market and Japanese profits contin-

See MARKETS, Page 10

Baghdad Boasts of New Arms

Chemical Weapon Would Destroy 'Half of Israel'

By Alan Cowell
New York Times Service

CAIRO — President Saddam Hussein of Iraq, boasting that he had acquired advanced chemical weaponry, threatened Monday to annihilate half of Israel if it moved against his country.

The bellicose statement reflected a deepening mood of defiance and anger and his suspicion that Western criticism of Baghdad's human rights record and assertions that Iraq is seeking a nuclear capability are part of a conspiracy to justify an attack on it.

In a speech on the official Baghdad Radio, Mr. Hussein said that if the United States and Britain thought the criticism would provide political and diplomatic cover for Israel to strike at Iraq, they were mistaken.

"Because, by God, we will make the fire eat up half of Israel if it tries to do anything against Iraq," he declared.

[In Jerusalem, Avi Pazner, a senior adviser to Prime Minister Yitzhak Shamir, said, "Israel has no aggressive intentions against anyone but has sufficiently proven in the past that it is able to defend itself and will not be blackmailed by threats like that," Reuters reported.

[The United States said Mr. Hussein's threat against Israel was "inflammatory, irresponsible and outrageous." The State Department spokeswoman, Margaret D. Tutwiler, said in Washington, "In a region which is already volatile enough, no one should be trumpeting chemical weapons. We should be trumpeting their destruction."]

Israeli warplanes destroyed an incomplete Iraqi nuclear reactor in 1981 that the Israelis said was being built to make atomic weapons. Accusations that Iraq is developing a nuclear bomb arose again last week, when British customs officials said they had thwarted an Iraqi operation to smuggle nuclear triggers from the United States.

Mr. Hussein denied that Iraq had acquired nuclear weapons and boasted of a new chemical capability as powerful as nuclear weapons.

"We do not need an atomic bomb," he said. "We have the dual chemical. Whoever threatens us with the atomic bomb, we will annihilate him with the dual chemical." He did not give details.

Western diplomats said "dual chemical" could refer to an advanced form of weapons that combine two chemical agents to produce a highly dangerous weapon.

Mr. Hussein has reacted with increasing virulence to criticism after the execution by Iraq last month of a British-based Iranian reporter and the uncovering of the plot to smuggle what U.S. and British investigators said were nuclear detonators. The discovery of the triggering devices at London's Heathrow airport added to Western and Israeli worries about Iraq's military power.

During its eight-year war with Iran, ended by a cease-fire in August 1988, Iraq acknowledged using chemical weapons. Western diplomats in Baghdad say Iraq is capable of producing 3,000 to 13,000 tons of chemical weapons, including mustard gas and various nerve gases, each year.

But Mr. Hussein's statement was the first indication that Iraq had acquired a more advanced chemical capability. He said the capability was equaled only by the United States and the Soviet Union.

Iraq's military is the most power-

See IRAQ, Page 7



JAILHOUSE ROCKS — As a prison riot continued Monday in Manchester, England, inmates huddled on a roof, some of them hurling pieces of slate. Page 6.

Kiosk

A Mild Tremor Jolts England

LONDON (Reuters) — An earthquake struck central England on Monday, rocking houses and damaging buildings but there were no reports of injuries.

Hundreds of people were evacuated from apartment blocks in central England and from tall office buildings in Wales while safety checks were carried out, but there was no evidence of serious damage. Scientists said the 30-second earthquake, which measured 5.2 on the Richter scale, was centered near Nottingham.

Execution Blocked

WASHINGTON (AP) — The Supreme Court refused Monday to let California carry out its first execution in 23 years, letting stand an order that blocks a murderer's trip to the state gas chamber. By 6 to 3, the court rejected a request from state authorities who wanted to execute Robert Alton Harris on Tuesday.



Agence France-Presse

Carl-Uwe Steeb of West Germany in his Davis Cup match Monday against Alberto Mancini, which the Argentine won, ousting the 1989 champions. Page 17.

Crossword Page 8.

Dow Close	The Dollar in New York	
2,700.45	DM	1.701
Down 6.76	Pound	1.6345
	Yen	158.90X
	FF	5.719

Top East German Socialist, Distraught, Quits in Stasi Affair

By Serge Schmemann
New York Times Service

BONN — The founder and chairman of the East German Social Democratic Party resigned Monday, saying he wanted to spare the country the long time he needed to clear up allegations that he had been a secret-police informer.

Ibrahim Böhme, 46, did not attend the press conference in East Berlin at which his resignation was announced. The acting party chairman, Markus Meckel, said that Mr. Böhme was in a "severely disrupted state, personally and in terms of health."

He said that Mr. Böhme had been hospitalized over the weekend with an inner ear problem and that his nerves were under severe strain, but that he was now staying with friends.

East German leaders warn of strikes and exodus over exchange rate. Page 2.

A report in the Frankfurter Allgemeine newspaper said that Mr. Böhme had tried to kill himself Friday and had inflicted a serious wound to his head. The report, which appears in Tuesday's editions of the paper, was attributed to sources in Bonn.

East German Social Democrats denied the suicide attempt.

Mr. Böhme was the second high-ranking East German politician to fall to anonymous allegations of service to the Ministry of State Security, the secret political police force known as Stasi that permeated much of East German life under the old Communist government.

The first, Wolfgang Schnur, the founder and chairman of the small conservative party Democratic Awakening, resigned last month after admitting that he had been a Stasi informer.

Mr. Böhme denied the charges against him, which were first published last week by the West German news magazine Der Spiegel.

But Social Democratic officials who announced his resignation said that he discovered after an initial examination of Stasi files that one file was missing, and that it would not be possible to find it "in the short time available."

"For that reason, he is resigning his posts out of respect for East Germany's young democracy," said Karl-August Kamilli, a deputy chairman of the Social Democrats.

The committee charged with dissolving the state security apparatus has announced that all new members of parliament may see their Stasi files.

Mr. Böhme had suspended his party posts when the allegations were first reported by Der Spiegel. On Friday, after

See GERMANY, Page 7

Have Germans Really Buried Their Past? Many Still Need Reassuring

By Marc Fisher
Washington Post Service

PASSAU, West Germany — Anna Rosmus's own mother-in-law won't talk to her. For years, Mrs. Rosmus received bomb threats. She was sued for slander. A man punched her as she ate a pizza in a restaurant. Even now, people on the streets of her hometown call her "the nasty girl."

What Mrs. Rosmus did when she was still in high school in this charming town on the Danube was to ask her friends and neighbors for help with an essay titled "My Hometown in the Third Reich." She had set out to write about resistance to Hitler in her corner of Bavaria. But when no one would talk, when even public documents were closed to her, Mrs. Rosmus dug deeper.

After years of research and court battles, she learned that a Passau churchman, who for 40 years had told people how he resisted Hitler, actually had written that the Nazi leader was a good man. She found out about the Nazi past of prominent people and about the Nazi deeds that ordinary people watched — roundups of Jews, confiscation of houses and shops, the creation of three concentration camps.

As East and West Germany come together to create a new country, united for the first time since the fall of the Third Reich, foreigners and Germans alike are canvassing the culture for evidence that the racial and religious hate that swept through German society 50 years ago cannot recur.

In Poland and the Soviet Union, political leaders worry openly about how the new Germany will behave. In Western Europe and the United States, political support for a single Germany is tempered by concern over the depth of change in a society that spawned the Holocaust.

"I can understand the anxieties people have," Chancellor Helmut Kohl said recently. "We have our history, the crimes committed by the Nazis in the name of the German people, dark periods. But in the last 40 years we have proved ourselves. We would like to be a normal country in Europe."

West Germany has created a thriving democracy with stable political parties and a vibrant free press.

"The bacteria are no longer in the

See PAST, Page 7

De Klerk Sends Reinforcements Into Troubled Black Townships

By Allister Sparks
Washington Post Service

JOHANNESBURG — President Frederik W. de Klerk ordered on Monday a major security force crackdown on rising unrest in South Africa, particularly in the troubled province of Natal where a civil war between rival black political movements has resulted in an estimated 80 deaths in the past eight days.

Addressing a special joint session of the country's racially segregated three-chamber parliament, the president said that additional troops were being deployed in Natal and that there would be intensified police action in the area, with roadblocks and surveillance by a new police reserve air unit.

There would be intensified law enforcement against all forms of crime, intimidation and unrest, Mr. de Klerk said. He said this would mean an increase in the number of persons detained without charges under the three-year-old state of emergency, which he said could not yet be lifted. The African National Congress has demanded and end to the state of emergency as a condition for peace talks.

"The core of the matter," Mr. de Klerk said, "is if a country's broad interests are affected and threatened, the government must put its security machinery into operation."

The ANC's deputy president, Nelson Mandela, reserved commenting on the president's statement until he had studied it in detail, but it seems likely that Mr. de Klerk's tough stance would further retard the prospect of early negotiations between the government and the ANC despite an agreement earlier in the day between he and Mr. Mandela to meet Thursday to try to resolve their differences.

An initial statement by the ANC ally, the United Democratic Front, said the increased deployment of troops and police in the black townships was a movement away from the creation of a climate conducive to negotiations.

The ANC called off a meeting scheduled for April 11 to protest police action in Sebokeng township, south of Johannesburg, when they opened fire March 25 on a crowd of demonstrators, killing at least 11 and injuring more than 400.

Mr. Mandela telephoned Mr. de Klerk on Saturday to tell him that the police presence had created a hostile atmosphere that was not helpful for bringing about negotiations. But he sought to keep the lines of communication open by announcing Sunday that he was prepared to meet with Mr. de Klerk on how to avert more such incidents.

At the same time, the ANC's executive committee in Lusaka, Zambia, said it would meet again Thursday to review its position.

After arriving in Natal on Monday, Mr. Mandela telephoned the president's office again and made a date to see Mr. de Klerk on Thursday.

Hours later, Mr. de Klerk an-

See TROOPS, Page 7

A Sober Note: Is American Glitz Dead?



Ivana Trump before she got the word about the new fashion sobriety.

Both Clients and Designers Pan the Showy '80s

By Suzy Menkes
International Herald Tribune

NEW YORK — Ivana Trump — made over as Brigitte Bardot out-of-Twiggy — sat in the front row at Rebecca Moses's show Monday. Her blonde hair tumbled in top-knot and fringe above a cream blazer, chiffon kerchief, T-shirt and lace pants.

"Fashion is loosening up — look at me, I am wearing jeans!" she said. "Clothes have been so constructed and constricting. This is much more relaxed."

American fashion is taking off the glitz. As both clients and designers turn their backs on the ostentation of the 1980s, people are talking about society's new sobriety.

"It has all calmed down," says Kenneth Jay Lane, jewelery designer and Manhattan man-about-town. "The economy is changing. Five hundred houses in the Hamptons went on sale last weekend. The restaurant business is off. The New Rich become the Old Guard in one generation, whereas Mrs. Astor didn't receive Mrs. Vanderbilt for 10 years. People learn quickly now in matters of taste."

Is the flaunt-it charity party really over for the Manhattan socialites?

Bill Blass, the designer who dresses the uptown crowd, opened his show Monday in the new spirit with a strapless dress in checked tweed. The same look came throughout from flannel through satin with a knit knotted around the shoulders. Instead of plain tailoring, bright three-quarter coats swung over knits in contrast colors; orange with lime, pink or green. Or there were mixes of check and plaid.

At night, the story was still downplayed, with long jersey skirts topped with flannel jackets, a chenille cardigan shrugged over a sequined dress and a pimento jersey top to an aqua satin skirt. A taffeta stole over a sleeping, colorful skirt was the only grand gesture.

"A certain extravagant dressing up is still desirable for a lot of dames," says Bill Blass. "But there is a tendency to pare it all down and less evidence of the need for the big flamboyant dress. At the CFDA awards in February there were just much quieter clothes."

Carolyne Roehm is the president of the Council of Fashion Designers of America, and she has made the awards ceremony a litmus test of New York style. She came to prominence in the 1980s as a designer for so-called "nouvelle society," a world of galloping consumption documented in the novels of Tom Wolfe and Dominick Dunne.

With her husband, leverage buy-out tycoon

See NEW SOBRIETY, Page 8

5 Killed In Nepal Protest

Police Break Up Democracy Rally

The Associated Press

KATMANDU, Nepal — Police-men fired on protesters who were demanding legalization of Nepa-se political parties on Monday, killing at least 5 persons and injur-ing 17, hospital sources and wit-nesses said.

Earlier Monday, a huge anti-government demonstration includ-ing more than 50,000 people armed with knives, sickles and other weapons tried to march into the Nepalese capital, but the police stopped the marchers outside the city without violence.

The protest appeared to be the largest political demonstration in Nepal since the Movement for the Restoration of Democracy, an alli-ance of banned political groups, opened a nationwide campaign Feb. 18 to end the ban on political parties.

About 18,000 to 20,000 people, including women carrying babies, began the demonstration Monday, witnesses said. But the crowd quickly grew to more than 50,000, they said.

Carrying bamboo sticks, sickles, iron rods, swords and shields to protect themselves against possible police action, they circled the Lalit-pur district just outside Katmandu and shouted slogans like "Down with the dictatorial panchayat sys-tem," and "We want democracy."

The demonstrations followed similar protests Sunday.

Hundreds of people have been arrested in the campaign. Nineteen people had been shot and killed by the police through Sunday, and schools and hospitals have been closed.

In the incident Monday, witness-es said the police charged and hurled tear gas, then began shoot-ing after the crowd refused to dis-perse. They said the shooting oc-curred near Tribhuvan University in Katmandu's southeastern out-skirts.

Under standing regulations, city policemen do not give information to reporters. Officials were not im-mediately available to comment.

"It was a peaceful demonstration and people were going to Katman-du to tell the world how authorities are harassing us," said a man who took part in the procession. He re-fused to give his name.

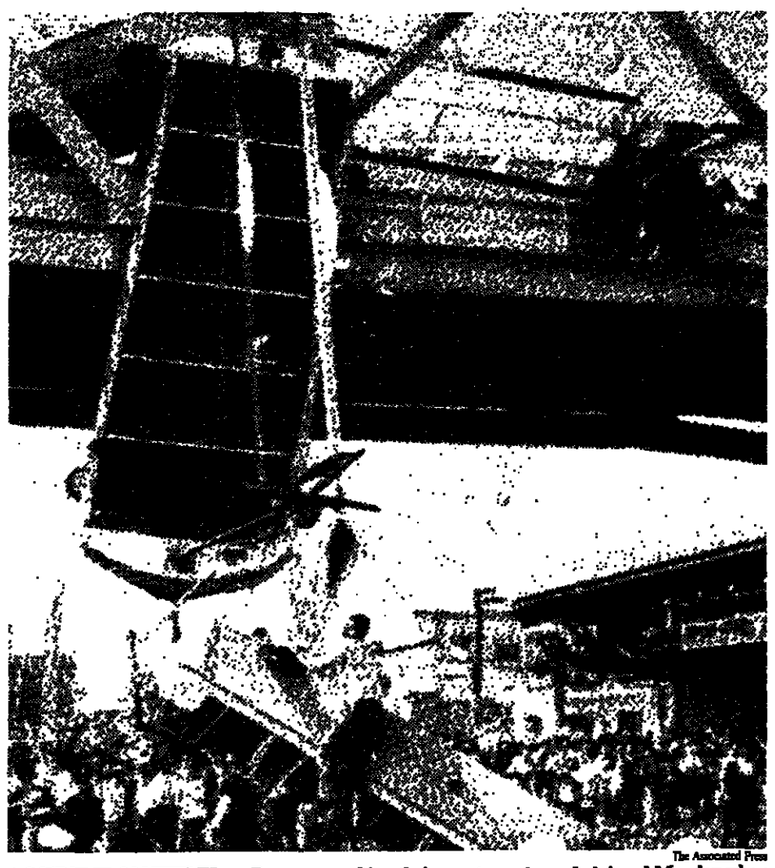
He said the demonstration was spontaneous and not called by ei-ther the Nepali Congress Party or a leftist coalition. The two groups are leading the movement to restore a multiparty system in Nepal.

Two city hospitals issued the re-ports that five persons had been killed and 17 injured. It was not immediately clear where the deaths occurred, but some reports said three persons died in the university incident.

The government rejects the de-mand for a multiparty democracy, saying its proponents are trying to foist their system on a nation that already has a working democracy.

Nepal attempted a Western-style democracy in 1959 when the Ne-pali Congress Party was over-whelmingly voted to power and formed the country's first parlia-mentary government.

The experiment ended when King Mahendra, father of the pre-sent monarch, King Birendra bir Bikram Shah, dismissed the gov-ernment in 1961. He accused it of corruption and banned political parties.



The Associated Press

ACCIDENT ON THE EL — Rescuers working their way toward people injured Monday when three barges crashed together on an elevated water ride at a flower show in Osaka, Japan. One barge was left hanging from the 7-meter-high aqueduct after the accident, which hurt 19 people.

East Germans, Saying Kohl Betrayed Them, Warn of Civil Unrest

Washington Post Service

BONN — East German leaders accused Chancellor Helmut Kohl on Monday of betrayal and warned that mass strikes and a new exodus could result if he implemented a plan to give Deutsche marks to East Germans at *half* the rate pre-viously announced.

The West German central bank, the Bundesbank, has recommend-ed — and top Bonn officials have agreed — that when the two Ger-manys unite their currencies this spring, the relatively worthless East mark should be exchanged at one Deutsche mark for two East marks instead of the 1-to-1 rate that Mr. Kohl endorsed shortly before East Germany's election March 18.

Mr. Kohl had been expected to announce his approval of the new 2-to-1 rate, which was already en-dorsed over the weekend by his finance minister. But under intense political pressure from allies and opponents alike, the chancellor in-stead issued a statement saying only that no final decision had been made.

Government sources said that Mr. Kohl may try to salvage a dete-riorating situation by announcing that although he will switch to a 2-to-1 rate, he will ease the pain by paying each East German worker 200 Deutsche marks a month (about $120). The cost of such pay-ments would be far less to Bonn than the 1-to-1 exchange.

Mr. Kohl's coalition partners and opponents alike accused the chancellor of reneging on the most important campaign promise made to the East German people — that their savings, wages and pensions in East marks would be exchanged at parity. The East mark has no real value in the West. On the black market, it trades at about 6 to 1.

The chancellor now denies ever having promised a 1-for-1 rate, say-ing he told East Germans only that he would "find a helpful formula for ordinary citizens to convert their savings."

But on March 13, five days be-fore the East German election, Mr. Kohl told 120,000 East Germans at a campaign rally in Cottbus that their savings would "be exchanged at a rate of 1 to 1." And the Kohl-backed Alliance for Germany, which came from behind to win a convincing victory in East Germa-ny, issued last-minute statements assuring voters that it supported the 1-to-1 exchange.

"It is dishonest and unbelievable that Helmut Kohl could say he nev-er promised 1 to 1," said Oskar Lafontaine, the Social Democrat who is Mr. Kohl's major opponent in West Germany's December elec-tion. "This is what was understood by the East German people."

"This really would be a breach of promise to the savers in East Ger-many," said Otto Lambsdorff, chairman of the Free Democrats, the small party whose support gives Mr. Kohl's Christian Democrats a ruling majority.

Bonn also appeared to back away from its promise of currency union by July. The Finance Minis-try said that the difficulty East Germany has had in forming a gov-ernment could force a postpone-ment of currency revisions.

The sudden change in plans for Day X, as East Germans call the currency union, has created what one of West Germany's leading in-dustrialists, the chairman of IG Metall, called a "political catastro-phe." East Germany's 19 labor unions announced they would stage demonstrations this week to protest the threatened change.

Lothar de Maiziere, the leader of the East-Christian Democrats who announced his intention to become the next prime minister, broke with his West German mentor and pre-dicted that the number of East Ger-mans moving to the West would swell if Mr. Kohl went ahead with the lower, "unreasonable and intol-erable" exchange rate.

—MARC FISHER

WORLD BRIEFS

China Reopens Tiananmen to Public

BEIJING (AP) — Tiananmen Square reopened to the public Monday with armed policemen maintaining a conspicuous presence among sparse rainy-day crowds. About a dozen police vans and jeeps were parked on the 40-hectare (100-acre) square, and at least 10 pairs of policemen armed with pistols and walkie-talkies were seen patrolling the plaza.

People were not allowed to walk around the base of the Monument to Revolutionary Heroes in the center of the square. The monument, normally open, was guarded by about 15 policemen instead of the usual four sentries. Fire trucks with water cannon were parked on the east side of the square.

On Sunday, hundreds of police officers had sealed off the square to ordinary citizens after dissidents abroad had called on students and others to stroll through the square in a silent protest over the military suppression in June.

4 Leave Hanoi Cabinet in Shake-Up

BANGKOK (UPI) — Vietnam has removed four cabinet ministers as part of a government reorganization that merged a dozen ministries and state institutions into three new ministries, according to a Vietnam News Agency report received here Monday.

Analysts in Bangkok said the moves appeared aimed at reducing the burden on the deficit-ridden national budget and making the division of responsibilities among ministries more rational as the government at-tempted to attract more foreign investment.

The communiqué said there would also be changes in the organization of military and civilian courts and public prosecutors' offices to bring them into line with a new criminal code that gives additional rights to defendants. The government shake-up follows a 15-day meeting of the Central Committee of the Communist Party, which dismissed Tran Xuan Bach, 65, a member of the Politburo and a forceful proponent of political change.

Kohl Allies Lose in Bavaria Elections

MUNICH (Reuters) — The Christian Social Union, a partner in Chancellor Helmut Kohl's government, lost mayoral seats to the opposi-tion Social Democrats in Bavarian local elections, final returns showed on Monday.

The arch-conservative Christian Social Union lost in traditional strongholds in two rounds of voting for city and town councils across the southern state on Sunday and two weeks ago. In the six biggest cities, the Christian Social Union won only one mayoral seat, in Augsburg, as compared with two in the last local elections, in 1984. In Regensburg, the Social Democratic candidate, Christa Meier, became the first female mayor in a Bavarian city.

In small cities, the Christian Social Union won only 10 of 31 mayoral seats up for election. Twelve went to the Social Democrats, including Passau and Kempten, where the Christian Social Union was voted out of office for the first time in the history of West Germany.

Cork Is Off on Champagne Prices

EPERNAY, France (Reuters) — Winegrowers and Champagne companies failed to agree on new supply contracts on Monday, ending a 30-year-old trade pact and paving the way for price increases of up to 15 percent in a year or two. The price increase will not be immediate because Champagne takes at least 18 months before it reaches the stores.

Representatives of the two sides met for two hours in this eastern French Champagne-producing center and decided to end the tradi-tional system of fixed prices and guaranteed supplies of grapes.

A growers representative said talks on a new six-year contract to supply grapes to big Champagne houses had failed because the winegrowers could not guarantee to deliver more than 43 percent of their annual crop. The growers are seeking to cash in on the rapidly expanding market by producing and marketing their own Cham-pagne instead of selling their grapes to the major houses.

Truck Bomb Kills 6 in San Salvador

SAN SALVADOR (AP) — A pickup truck packed with explosives blew up Monday near the National Police Academy while cadets were doing their morning exercises, killing six persons and injuring 27, the military said.

The armed forces blamed the attack on urban commandos of the leftist Farabundo Marti National Liberation Front, but there was no immediate claim of responsibility. The bombing was the worst urban attack since a major rebel offensive in the capital in November.

One police officer, four cadets and a civilian died in the blast Monday, the armed forces said. It said 24 cadets and three civilians were wounded.

Correction

A Reuters report in some of Monday's editions of the IHT incorrectly said that all shipments of French wine to the United States had been blocked for two weeks. Some wines made in France and Italy have been blocked until makers certify that they are free of a fungicide that is not authorized in the United States.

Estonia Rejects Soviet Role in Secession

By Esther B. Fein
New York Times Service

TALLINN, U.S.S.R. — The new parliament of Estonia served notice Monday on President Mikhail S. Gorbachev that the Soviet Consti-tution could not be the basis for realizing the republic's desire to be independent of the Soviet Union.

The parliament overwhelmingly approved an address to Mr. Gorba-chev, saying that a new secession law to be debated this week in the Supreme Soviet in Moscow did not apply to Estonia. It said the repub-lic became part of the Soviet Union "not as a result of the free will of the people of Estonia or through legal parliamentary action, but as a result of military intervention and the occupation of the territory of the Estonian republic by Soviet forces."

In his appeal to the parliament of Lithuania on Saturday night, Mr. Gorbachev called on the legislators there to renounce their declaration of independence and said unequiv-ocally that questions of indepen-dence could be resolved only on the basis of the Soviet Constitution.

The government in Estonia ap-peared to be choosing a more mea-sured, less confrontational ap-proach toward independence than Lithuania. But the address to Mr. Gorbachev makes clear that Esto-nia will not consider re-establishing its independence according to methods that are to be decided by the Soviet parliament.

The parliament voted, 68 to 16 with 2 abstentions, that Estonian deputies to the Supreme Soviet, or standing legislature, in Moscow, should not even take part in the debate over the new secession law.

"We consider it impossible to participate in the debate of the laws in the Supreme Soviet of the U.S.S.R., because our participation in preparing these laws could be construed as our admission of the legality of the inclusion of Estonia in the Soviet Union and its exis-tence as part of the Soviet Union," said the letter to Mr. Gorbachev.

Last week, it seemed that the Estonian parliament was being highly mindful of Moscow's on-slaught of threats, decrees and warnings designed to pressure Lithuania into revoking its decla-ration of independence and to intimi-date its Baltic neighbors, Estonia and Latvia, into avoiding a similar course.

In the midst of the Kremlin's steadily escalating show of force in Lithuania, the Estonian parliament voted Friday to begin a "transition-al period" in the quest for full inde-pendence, stopping short of the sweeping declaration issued by the Lithuanian parliament in Vilnius last month.

As a further sign of caution, the parliament voted to keep the for-mer Estonia president, Arnold Rmtel, as head of state because of his experience in dealing with Mos-cow. Lithuania, by contrast, by-passed its former president, Algir-das Brazauskas, and elected Vytautas Landsbergis, a non-Com-munist music professor who led the republic's independence move-ment.

But the Estonian parliament also took the highly unusual step of vot-ing to work hand in hand with the Estonian Congress, which was elected outside the government structure by people who could prove that they or their ancestors had been Estonian citizens when the republic was forcibly incorpo-rated into the Soviet Union 50 years ago.

Deputies in Tallinn said the let-ter to Mr. Gorbachev should dispel any notion that Estonia intended to compromise with the Kremlin.

"It simply would have been de-ceiving ourselves to decide some-thing we cannot carry out," said Endel Lippmaa, an Estonian depu-ty to the Supreme Soviet in Mos-cow, speaking about the decision not to declare independence.

One of the first gestures of the Lithuanian government after it de-clared independence was to pry off the Soviet hammer and sickle from the side of the parliament building. But legislators in Estonia have been carrying on their work, forming a new government for the transition to independence, amid the symbols and signs of the Soviet government they are seeking to leave.

Above the entrance to the parlia-ment building, the blue, black and white flag of independent Estonia snaps in the cold spring wind alongside the red flag of Soviet Es-tonia.

In the chamber, the deputies face a glowering relief of Lenin, the founder of the Soviet state, flanked by two bronze crests with the ham-mer and sickle. And at the desk where the speaker and his deputies sit, there are miniatures of the two flags that hang outside.

"There is really no reason to change the symbols of state until our situation truly changes," said Marju Lauristin, a founder of the Estonian Popular Front who was elected Friday as deputy speaker of the Estonian parliament. "We should not confuse symbols with reality."

Australians Arrest 3 As Computer Intruders

The Associated Press

MELBOURNE — Federal po-lice on Monday broke a computer-intrusion ring and arrested three men after the FBI complained about illegal intrusions into univer-sity computer systems in the Unit-ed States.

The three were charged in Mel-bourne Court with damaging data in government computers.

Hard-Liners Want Rebuilt PLO Unit Sent In Against Israel

By Ihsan A. Hijazi
New York Times Service

BEIRUT — Eight years after Is-rael's armed forces drove the Pales-tine Liberation Organization guer-rillas out of Lebanon, the organization has completed the re-building of its military forces in the country.

PLO hard-liners are urging Yasser Arafat, the chairman, to abandon hopes for a negotiated settlement of the Israeli-Palestinian dispute and use the forces against Israel. The PLO forces, which held training exercises at two sites in Lebanon recently, now number 11,000, compared with the 8,000 who were forced out by Israel in 1982, according to Lebanese secu-rity officials and PLO members.

In addition to the thousands who have returned, the organization says it has recruited hundreds of young men. The buildup has taken place while the weak Lebanese gov-ernment has sought to establish its own authority and rival Christian factions have been fighting their own war for control of the coun-try's Christian enclave.

Two of the mainstream PLO groups, El Fatah and the Marxist Democratic Front for the Libera-tion of Palestine, intend to use the forces in attacks on Israel if pro-posed peace negotiations fail, ac-cording to the PLO members and Lebanese security officials.

But the hard-liners want to re-sume attacks on Israel immediate-ly. The pressure has been mounting on Mr. Arafat from within the PLO to abandon peaceful overtures to Israel and return to the use of force to realize Palestinian goals.

When it began its 1982 invasion, Israel cited repeated Palestinian at-tacks across the southern border of Lebanon. Israeli forces now occupy a strip about 6 miles deep and 50 miles wide (10 by 80 kilometers) in southern Lebanon to prevent such attacks.

Last week, El Fatah, the group headed by Mr. Arafat, said hun-dreds of its guerrillas had taken part in military maneuvers east of the port city of Sidon, 25 miles south of Beirut.

The Democratic Front said 250 of its guerrillas took part in a sepa-rate simulated raid against Israeli targets. It did not say where the drill took place, but security offi-cials in Lebanon reported that it was staged in Bekaa in eastern Leb-anon.

Both groups said the purpose of the war games was to test the mili-tary preparedness of the guerrillas after months of training.

PLO members who spoke on the condition of anonymity said the organization was in the second stage of a long-term effort to re-establish itself in Lebanon.

In the first stage, an estimated 8,000 PLO guerrillas, who were forced to evacuate West Beirut in the Israeli invasion, returned grad-ually to bases and Palestinian refu-gee camps, the PLO sources said. They said hundreds of new recruits between the ages of 16 and 20 had joined guerrilla ranks.

"They were only children when the Israeli invasion took place," a source pointed out.

According to updated figures provided by Lebanese security offi-cials and Palestinians, the total number of Palestinian guerrillas in Lebanon is about 11,000, with El Fatah accounting for nearly 5,000.

The PLO is also seeking formal recognition in any redistribution of political power in Lebanon. Zeid Wehbeh, the PLO's chief represen-tative in Lebanon, asked several times recently that a new Lebanese national reconciliation pact be re-vised to recognize the Palestinian presence and regulate the relation-ship between the government in Beirut and the PLO.

U.S. Court to Rule On Legal Awards

The Associated Press

WASHINGTON — The Su-preme Court agreed Monday to de-cide whether huge punitive damage awards in lawsuits may violate con-stitutional guarantees of funda-mental fairness. The ruling would be of major importance to busi-nesses and consumers.

The court said it will consider overturning a $1 million award and three smaller awards to Alabama residents who sued an insurance company for fraud. The case is like-ly to be decided next year.

The justices ruled last year that huge awards in civil suits, often millions of dollars, do not violate the Constitution's ban on excessive fines. But the court left open the possibility that such awards, in-tended to punish wrongdoers, may be so disproportionate to the actual harm that they violate due-process rights.

Poll Says 73% of Israelis Want New Election System

Reuters

JERUSALEM — Israelis frustrated with the current back-room maneuvering to form a new government are increasingly demanding electoral revisions, a poll showed Monday.

The poll, published in the Ma'ariv newspaper, showed that 73 percent of those questioned favored immediate changes in Israel's strict proportional-representation system, which has left a small minority of ultraorthodox rabbis holding the balance of power.

The mayors of most major Israeli cities placed an advertisement on Monday in the Ha'aretz newspaper calling for a rally on Saturday to urge direct election of the prime minister and a constituency electoral system. In addition, three reserve army officers who were in the sixth day of a hunger strike outside parliament to demand changes in the election system said they had gathered thousands of signatures supporting their cause.

President Chaim Herzog said last week that there was an urgent need for change. "Until a direct connection is established between the voter and those he elects," Mr. Herzog said, "the voter will not be master in his own house as befits a democratic country."

The appeals for change were sparked by political wrangling following the recent collapse of a 15-month-old coalition govern-ment that joined the two major parties, Labor and Likud.

TRAVEL UPDATE

EC to Drop Visas for East Germans

LUXEMBOURG (Reuters) — European Community foreign minis-ters decided in principle Monday to end visa requirements for East Germans but disagreed on doing the same for other East Europeans.

The ministers agreed that the prospect of German unification made it pointless to continue demanding visas from East Germans, especially since they could easily obtain West German passports, diplomats said.

Foreign Minister Gianni De Michelis of Italy said that to relax restrictions for East Germany alone would be a snub to other East Europeans. He insisted on similar treatment for Hungary and Czechoslo-vakia. But other ministers wanted to postpone any decision, at least until a meeting scheduled for May.

Mayor Jacques Chirac of Paris is giving out two theater tickets for the price of one this week in an attempt to lure Parisians back into the city's 115 theaters. Although Paris has 100,000 theater seats, attendance has dropped in recent years, due to television, movies and high ticket prices. The giveaway starts Tuesday and will last three days. *(AP)*

Cholera in Zambia has spread to the main tourist region, killing at least four persons, the Zambia Daily Mail reported Monday. It said 35 cases of the water-borne disease had been reported in Southern Province near Siavonga, a resort about 300 kilometers (200 miles) south of Lusaka. At least 113 people have died from cholera in the last two months. *(Reuters)*

WEATHER

	EUROPE HIGH C	F	LOW C	F		ASIA HIGH C	F	LOW C	F	
Amsterdam	17	63	7	45	c	Bangkok	34	93	26	79	pc
Athens	22	72	11	52	fr	Beijing	12	54	4	39	r
Barcelona	11	52	11	52	r	Hong Kong	22	81	23	73	pc
Belgrade	13	73	1	34	fr	Manila	31	88	24	75	s
Berlin	19	66	7	45	fr	New Delhi	29	84	13	55	s
Brussels	18	64	9	48	fr	Seoul	18	64	5	41	fr
Budapest	21	70	5	41	fr	Shanghai	18	64	11	52	fr
Copenhagen	14	57	3	36	fr	Singapore	30	86	26	79	t
Costa Del Sol	19	66	11	52	c	Tokyo	24	75	14	57	r
Dublin	8	46	6	43	sh	Taipei	19	66	12	54	r
Edinburgh	10	50	9	48	c	**AFRICA**					
Faro	18	64	10	50	c	Algiers	18	64	13	55	pc
Florence	19	66	7	45	c	Cape Town	22	72	14	57	s
Frankfurt	17	63	4	39	fr	Casablanca	22	72	14	57	c
Geneva	17	63	4	39	fr	Harare	28	82	13	55	s
Helsinki	5	41	1	34	c	Lagos	31	88	24	75	t
Las Palmas	21	70	15	59	c	Nairobi	—	—	—	—	—
Lisbon	15	59	11	52	c	Tunis	19	66	13	55	pc
London	14	57	10	50	c	**LATIN AMERICA**					
Luxembourg	14	61	7	45	c	Buenos Aires	25	77	14	57	s
Madrid	18	59	7	45	c	Lima	—	—	—	—	—
Milan	16	61	6	43	fr	Mexico City	25	77	11	52	s
Moscow	2	36	0	32	sn	Rio de Janeiro	31	88	24	75	s
Munich	18	64	4	39	fr	**NORTH AMERICA**					
Nice	17	63	9	48	c	Anchorage	5	41	-2	28	pc
Oslo	8	46	-6	43	c	Atlanta	21	70	5	41	s
Paris	19	66	11	52	c	Boston	17	63	5	41	s
Prague	16	64	2	36	fr	Chicago	9	48	-2	28	sn
Reykjavik	-2	28	-7	19	c	Denver	17	63	-3	26	s
Rome	17	63	7	45	c	Detroit	6	43	-2	28	sn
Stockholm	4	39	-2	28	c	Honolulu	27	81	19	66	s
Strasbourg	18	64	4	39	fr	Houston	23	73	10	50	s
Vienna	17	63	6	43	fr	Los Angeles	24	75	14	57	pc
Warsaw	20	68	4	39	fr	Miami	28	82	20	68	t
Zurich	17	63	3	37	c	Minneapolis	7	45	-5	23	pc
MIDDLE EAST						Montreal	8	46	0	32	sn
Ankara	12	54	-2	28	fr	Nassau	30	86	21	70	s
Cairo	28	82	12	54	s	New York	14	57	6	43	pc
Istanbul	14	57	5	41	fr	Phoenix	35	77	14	57	s
Jerusalem	25	77	7	45	s	San Francisco	—	—	—	—	—
Tel Aviv	32	90	18	64	s	Seattle	15	59	7	45	pc
OCEANIA						Toronto	9	48	-2	28	sn
Auckland	—	—	—	—	—	Washington	21	70	10	50	s
Sydney	23	73	18	64	sh						

c-cloudy; fr-foggy; fr-frost; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Wint. FRANKFURT: Cloudy. Temp. 12 — 4 (54 — 46). LONDON: Showers. Temp. 5 — 2 (48 — 36). MADRID: Showers. Temp. 14 — 4 (57 — 41). NEW YORK: Showers. Temp. 10 — 1 (50 — 34). PARIS: Rain. Temp. 11 — 4 (52 — 46). ROME: Showers. Temp. 17 — 10 (63 — 50). TEL AVIV: Not Available. ZURICH: Cloudy. Temp. 14 — 2 (61 — 36). BANGKOK: Not Available. HONG KONG: Not Available. MANILA: Not Available SEOUL: Not Available. SINGAPORE: Not Available. TOKYO: Not Available.



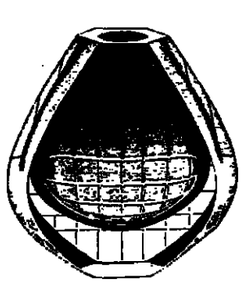
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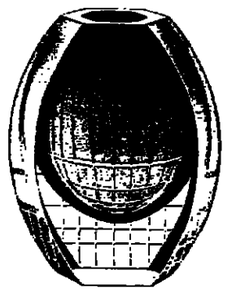
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In Georgia, a Game of Tags

Flukes of License System Land Some Drivers in Jail

By Ronald Smothers
New York Times Service

ATLANTA — It comes every seven years in Georgia, like a scourge of locusts, bringing a plague of troubles for some car owners.

It comes when the more than six million passenger vehicles in the state change license plates.

The trouble is not simply the long lines that car owners must endure but the risk they run of ending up with new numbers that might have belonged to stolen cars.

At best, some drivers will suffer steely glares usually reserved for suspected felons, and at worst others will land in jail overnight.

All of that happened to a Valdosta couple traveling in Indiana last month, said Paul Sumner, the Valdosta tax commissioner.

The state police stopped the couple and jailed them overnight while their children were cared for by a foster family.

The police finally determined that the couple's car, with newly issued Georgia plates bearing the same numbers as that of a stolen car, was not stolen.

The case is among more than 40 that have surfaced this year, state motor vehicle officials said.

The mixups stem from a variety of peculiarities and inefficiencies in the Georgia license system.

The state changes tag design every seven years, and the change takes place from January through May. The state tries to assign old numbers to different counties so a police officer could check the county designation on the tag and avoid confusion even though the numbers are duplicated. But the practice does not always work.

In other states, said Fritz Cornwell, an analyst with R.L. Polk Co., a Detroit-based publishing company for the automobile industry, the tag changeover is not as regular.

"But this has more serious ramifications than someone being detained by out-of-state police," said Clint Moye, director of the Division of Motor Vehicles, recalling a recent incident in central Georgia.

A thief broke into a man's home, robbed him, bound and gagged him and then fled in the man's pickup. The victim had suffocated on the gag by the time the police discovered the crime, Mr. Moye said, and it was late at night before they determined that the thief was probably driving the man's truck.

The victim "had just gotten new tags for the truck, and the police had to get the county tax commissioner out of bed, dressed and down to her office in order to get a tag number," Mr. Moye said.

"They finally did, and down in south Georgia they came across the truck, abandoned, but its hood was still warm. There are people literally getting away with murder because of this system."

As Blacks Gain Power, Rights Groups Lose Clout

By Peter Applebome
New York Times Service

NEW ORLEANS — From Selma, Alabama, to Greensboro, North Carolina, to Nashville, Tennessee, the South is awash in remembrances of the alphabet soup of civil rights groups — NAACP, SCLC, CORE, SNCC and others that made history a quarter of a century ago.

But around the United States, the groups that survive, even the mighty National Association for the Advancement of Colored People, find themselves struggling to adapt to a more diverse black America, more complex issues and increased competition for members.

Some see signs of renewed interest in civil rights issues among young blacks, and the NAACP in particular is stepping up its activity in its youth and college chapters.

But interviews with blacks around the country indicate that changes in black America, its successes at least as much as its failures, are diminishing the roles of the traditional civil rights groups.

Although a vast majority of blacks see a continued role for traditional civil rights organizations, the growing power of blacks in politics and the emergence of a strong black middle class have provided other options for effecting political and social change.

"I think the battlefield has shifted," said Sherman E. Stimley, 45, a lawyer in Houston.

"Most of the issues now have to do with economics, and I don't know if young blacks perceive the traditional organizations as able to address those issues."

In Chicago, for example, nearly all the traditional black organizations, from Operation PUSH to smaller community political organizations, are battling dwindling activity and interest.

"The movement has collapsed," said Lu Palmer, chairman of the Chicago Black United Communities. "Different people have different definitions of the movement. Black people are pulling back. They're turning inward."

The Reverend Clyde Brooks, president of the Southern Christian Leadership Conference in Chicago, whose overall membership has sunk to 3,700 from 20,000 in the early 1970s, said: "We're fighting each other. We're critical of this and that, and one has to raise the question, 'Is there a community anymore?' "

Many of the reasons civil rights organizations are struggling can be seen in New Orleans.

The city has a black mayor and has had one since 1978. Blacks dominate the City Council and the school board.

With so much political power held by blacks, the action tends to gravitate there instead of toward civil rights groups.

"Some of the young people feel they don't have anything to fight for," said the Reverend S.L. Harvey, who was on hand when the Southern Christian Leadership Conference was founded in 1957 and who, at 71, still heads its struggling New Orleans chapter.

"Things are kind of easy for them," he said. "Some of them say they don't want to hear what happened a long time ago. It's old. It's out of date."

The local National Association for the Advancement of Colored People, chapter has a rich history dating from 1915, and its chapter presidents have included the late Ernest N. (Dutch) Morial, who was the city's first black mayor.

About 3,000 residents pay the dues, usually $10, that make them members of the NAACP.

But Shirley Porter, who has been the branch president for 10 years, said only 35 or 40 members were active participants, and she admitted the organization needed new directions and new blood.

"We're really the only organization that's still alive and well, so I guess it's still up to us to push for change and promote change," she said.

The problem reflects the increasingly fractured state of black America.

Roger Wilkins, a professor of history and American culture at George Mason University in Fairfax, Virginia, said in the era of segregation blacks shared the same problems.

"It didn't matter if you were rich or poor," he said. "You couldn't go downtown and eat in a restaurant; you couldn't sit where you wanted in the theater or go to the hotel. Now the stronger elements in the community no longer suffer the way the poorer ones do. It's harder to find the commonality of interests."

Thus in New Orleans, groups such as the NAACP, the SCLC and the National Urban League draw criticism from blacks at both ends of the economic scale.

Carl Galmon, a 47-year-old gadfly, says black elected officials and civil rights groups alike have lost touch with the black poor.

"It's embarrassing to see black elected officials and people heading up civil rights organizations capitulating to folks who have been our oppressors, just to sit at a table for a social event," he said.

"The NAACP here ought to close up shop: the SCLC, too. They're not doing anything to get African-Americans involved in the economic mainstream."

The most successful blacks often find the groups either irrelevant to their lives or mired in old approaches to new problems.

"There's almost a paint-by-the-numbers script that you can rely on NAACP leaders to deliver," said Keith Butler, 34, an investment banker educated at Harvard.

"They're telling the white community that it's whites who are responsible for the position black people find themselves in. They're telling the black community to rely on the leadership of the NAACP to tell whites they're responsible for the position black people are in. I'm not sure either group is listening to them."

Death Lottery: In Brazil, a Grim Inmate Protest

By Eugene Robinson
Washington Post Service

SAO PAULO — To dramatize extreme overcrowding, inmates at a prison in the industrial center of Santo Andre have taken up a form of protest that surfaces from time to time in Brazil's squalid penal institutions — the "death lottery," in which a selected inmate is killed.

Marcelo di Pietro, 27, a convicted rapist and murderer, was strangled to death last Thursday by other inmates at the Santo Andre main prison. He and 46 other inmates had been kept in a cell built for six.

Prisoners vowed to continue with a list of a dozen inmates marked for death until authorities corrected the overcrowding. The jail, which was designed for 96 prisoners, held 368 last week. After the transfer of 40 inmates on Saturday, the Santo Andre prisoners agreed to let the authorities work on the problem for a month before resuming the "lottery" — which apparently is less a matter of chance than a group decision to kill specific inmates.

Mr. di Pietro, the victim of Thursday's slaying, appeared to have been killed in the manner used in previous death-lottery slayings. One inmate jumped on his chest to stun him and another strangled him.

Rapists are often targets. "Among the victims of these rapists might be our daughters, our wives, our mothers," a prisoner told the newspaper Estado de São Paulo.

Mr. di Pietro, who maintained his innocence of the three rapes and murders that had landed him in prison, knew he had been chosen to die. "Do not miss my wake, or I will be very sad," he wrote to his girlfriend last Wednesday. "A kiss from this man who has but few hours to live."

Mr. di Pietro's death focused new attention on the critical problems of crime and punishment in Brazil. Economic crisis and an influx of illegal drugs have sent the crime rate soaring and filled the prisons to overflowing. A report last year by the human-rights group Americas Watch, titled "Prison Conditions in Brazil," found that Brazil had 87,000 inmates crammed into jails built to hold 41,000.

"Violence by both guards and inmates is widespread," the report concluded. "Torture to obtain confessions is common, and guards reportedly beat prisoners often. Inmates assault and rape other inmates, and, as a form of protest against prison conditions, sometimes even murder them."

Death-lottery killings gained notoriety in 1985. In the course of two months, 17 inmates in prisons around the city of Belo Horizonte were killed by their cellmates, who were complaining of overcrowding, bad food, lack of medical care, bureaucratic delays and violent treatment by guards.

Jail conditions became a national scandal in February 1989 when 18 prisoners were crushed to death in a São Paulo police lockup after guards crammed 51 men into an isolation cell that measured about 2.75 meters by 1.25 meters (about 9 feet by 4 feet).

The situation remains critical in São Paulo State, where Secretary of Public Security Antonio Claudio Mariz de Oliveira admitted that 130 prisoners should be removed from the Santo Andre prison immediately, but said there was no place to put them.

Sydney Gas Fire Is Under Control

Reuters

SYDNEY — A fire at a liquefied petroleum gas plant, which caused a widespread evacuation and closed the Sydney airport, could easily have led to a catastrophe, firemen said Monday.

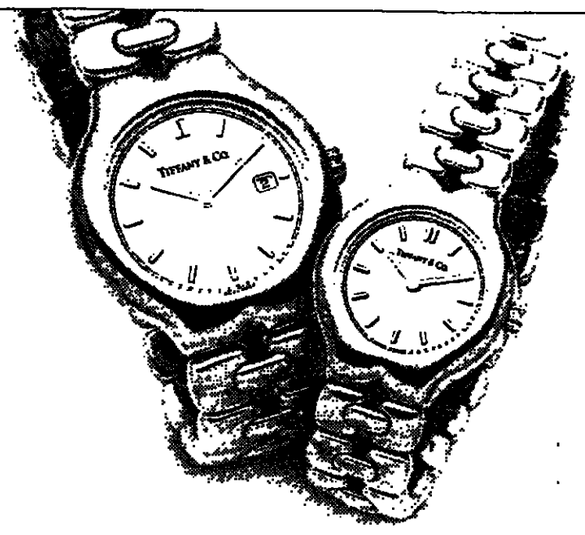
They said it was remarkable that no one was killed or injured when the explosion of a 152,000-liter (40,000-gallon) tank on Sunday set off a series of fires that sent flames several hundred meters into the sky. "Buildings are demolished and shattered like matchwood," said Ross Brogan of the Fire Investigation Unit. "It's just total devastation." It took fire fighters eight hours to bring the blaze under control.

Thousands of people in the area around the blaze were evacuated, including guests at a luxury airport hotel and travelers at the airport's international terminal. Officials of the company that owned the gas plant said they believed a release valve failed to work, allowing pressure to build up in the tank and causing an explosion.

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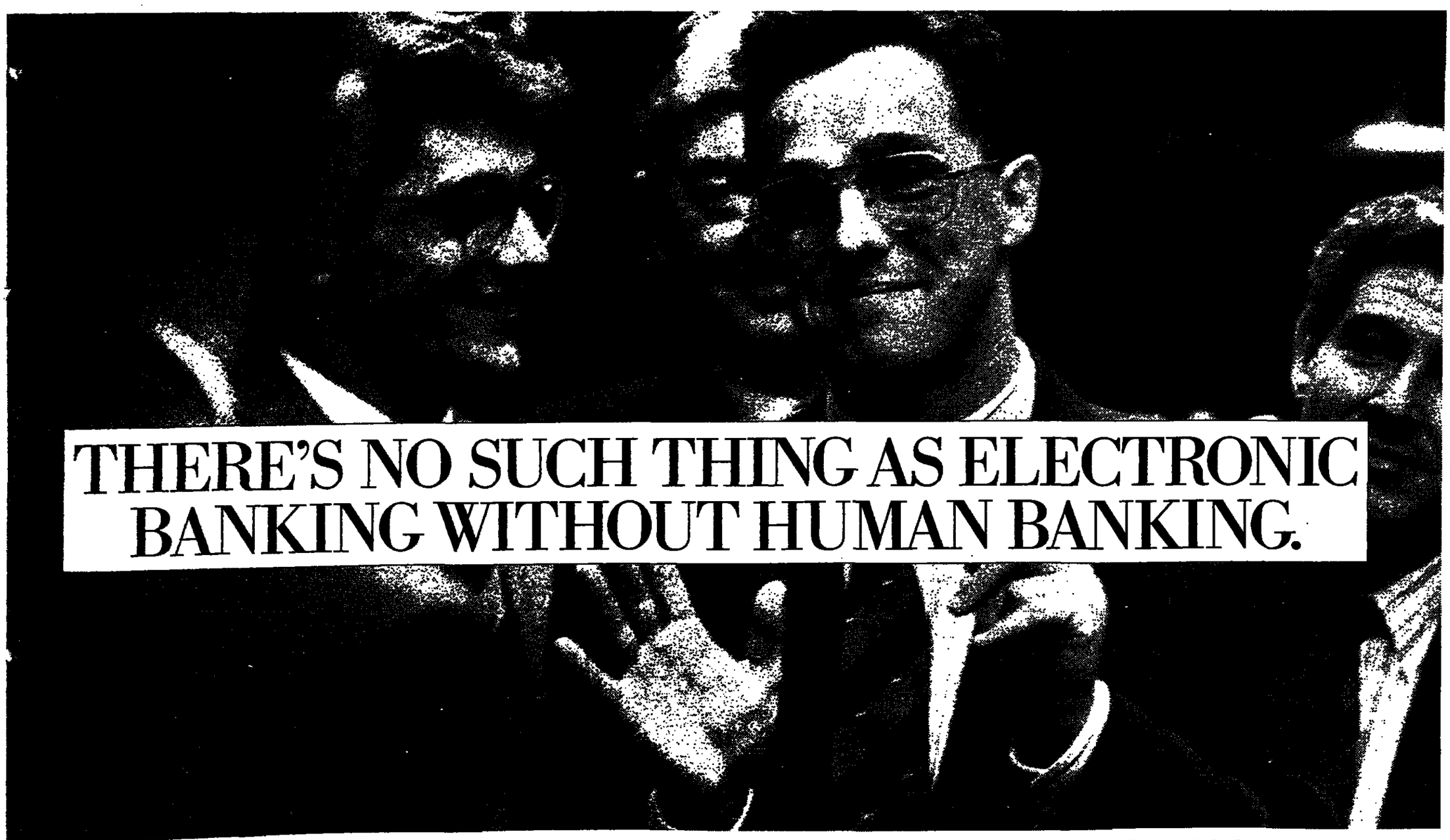
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OPINION

The Ghost at the Party

And what should be done about the killers and torturers?

The problem haunts a score of societies now moving rapidly from repression to elections, from war to peace. The issue is disagreeable and unavoidable, the ghost at the festival of freedom. Curiously, very different countries appear to be moving, with the same anguish, in the same direction — to general amnesties that immunize abusers of human rights on one or both sides of a civil conflict.

In Nicaragua, outgoing Sandinistas are weighing a pardon for all offenses arising from a decade of war.

El Salvador is debating a sweeping unilateral amnesty for its armed forces.

Chile's new president has agreed not to punish crimes that occurred under the Pinochet tyranny.

In South Africa, Nelson Mandela seeks an amnesty for black activists convicted of violent crimes.

In a transformed Eastern Europe, new leaders and parties discuss closing the books on crimes committed by secret police.

There are few maps of this tough terrain, but one compass point can be fixed. Pardoning the unforgivable can never be justified on moral grounds. Only the imperatives of peace can make it politically tolerable to waive prosecution of death squad killers and sadistic torturers.

The Nuremberg tribunal, held immediately after World War II, offers an imperfect precedent. It was the first time that civilians and soldiers alike were held accountable for crimes against humanity. But the trials were externally imposed by allied victors against a defeated and dismembered Nazi Germany.

A different challenge is presented in today's post-authoritarian countries. They are sitting in judgment on themselves. The killers in their midst are still at large. Yesterday's dissidents need somehow to cohabit with their former oppressors, bearing in mind the admonition of President Vaclav Havel in Czechoslovakia — that everybody in some sense was complicit with the old dictatorship.

The experience of Argentina's Raúl Alfonsín poignantly illustrates the difficulties. As the first civilian elected after years of military rule, Mr. Alfonsín courageously brought to trial senior officers responsible for the notorious "dirty war" against terrorists. The trials triggered a succession of barracks rebellions that kept Argentina in turmoil, and a new president has now abandoned human rights prosecutions.

Argentina's ordeal contrasts with the pragmatic bargains struck by Uruguay, Brazil and Chile. In all three countries, democratic restoration went hand in hand with an amnesty. Nobody can pretend that the cause of justice is served by what amounts to political plea bargaining by army and police. But the moral cost has to be balanced against the risk that judges and juries lack the independence and heroism to convict the worst abusers.

Amnesty can be defended as a least-bad choice, as a bargain struck between former opponents who see no other way. El Salvador is debating a sweeping amnesty that would pardon 82 imprisoned soldiers, among them five guardsmen convicted in the 1980 killing of four American church workers. Edmundo Viera, leader of the opposition Christian Democrats, calls the proposal a "huge mistake" because any such deal should be "the fruit of negotiations."

His objection is surely correct, and applies not just to El Salvador but to other nations struggling to quell civil conflicts. Unilateral forgiveness outrages morality without the mitigating effect of promoting social peace. In this hard and ugly business, an amnesty can be justified only if it makes it more likely that degrading crimes will never recur.

— THE NEW YORK TIMES.

China Disappoints Again

Another setback for the Bush China policy becomes known. The administration had been urging the Chinese leadership to stop shipping missiles into the Middle East and had reported receiving certain assurances that its cautions were being respected. Now, however, witnesses say they have seen truck convoys carrying surface-to-surface short-range ballistic missiles, apparently bound for Iran. These are apparently not the type of intermediate-range missiles the Chinese earlier sold to Saudi Arabia; the potential of those longer-range weapons to be fitted with nuclear or, more immediately, chemical warheads is of special concern. It is troubling, nonetheless, that China declines to give the United States additional assurances about sales of medium-range missiles. Once again, the Chinese leadership is undermining the extraordinary confidence that President George Bush has placed in it since its crackdown on democracy demonstrators nearly a year ago.

Many experienced observers of the Chinese scene have concluded that the old Communists currently in charge are yesterday's men. To accommodate precisely this group, however, Mr. Bush has sent high-level delegations, consummated conspicuous high-tech transactions, extended Export-Import Bank operations and taken the high political risk of vetoing the student visa bill. He recently stated with a hint of chagrin that he wished China had done "more" in response. Still, he believes that his policy is "right on track." Foreign Minister Qian Qichen has thanked him for his efforts to restore normal relations, but in fact Mr. Bush is being trifled with.

Much of the world is going the democratic way. China continues in the opposite direction. In the bellwether human rights case, dissident Fang Lizhi and his wife, who have been in refuge in the U.S. Embassy in Beijing since last June, are still being told that "admitting guilt" is the "only way out." The army's budget is going up. The economy slows. As the anniversary of the Tiananmen events nears, the authorities are moving to avert new protests.

The calendar is bringing difficult new tests of relations. For instance, China's most-favored-nation tariff status in the United States runs out this spring. President Bush will be recommending, and Congress will be deciding, what to do next. Foreign Minister Qian warns that lifting the status would impair trade and cause a "major retrogression" in Chinese-U.S. relations. But it is China's policy of the last year that has already impaired trade and caused a major retrogression in relations. It falls to the Chinese to remove from American deliberations over trade policy and other items the dark shadow cast by their own deeds in Beijing.

— THE WASHINGTON POST.

In a Doubled America

The 1940 census counted 131 million Americans. The current census will count more than 250 million. In 50 years — in one middle-aged American's lifetime — America has doubled. Twice as many people, living in the same space (plus, since 1959, Alaska and Hawaii). How has such a relentless tide carved the way Americans live, and think about themselves?

America is not running out of room. The present density is about 70 people per square mile (27 per square kilometer), slight compared with Japan's 854 or Britain's 604. In one sense, density has declined since 1940, as tight city living has loosened into suburbs. But density has also increased, meanwhile, with the flight from the farm. In 1940, 23 percent of Americans lived on farms. Now, with the vast majority in cities and suburbs, the figure is 2 percent.

In many ways America has thus more than doubled, because other changes have magnified population growth. The number of households has skyrocketed, for instance, as affluence has enabled many younger and older adults to "uncouple" and live independent lives. Affluence, likewise, is one reason divorces have nearly quintupled since 1940.

Technology, meanwhile, has made possible vastly greater complexity in other aspects of daily life. In 1940, the biggest day of the year on the New York Stock Exchange involved 4 million shares. Now, the figure is over 200 million, impossible to imagine without electronics.

Then, the major cigarette manufacturers sold 16 brands (including Commander, Beech Nut, Wings, Spud, Lucky Strike and Old Gold). Now, although the number of smokers declines daily, with computer marketing they sell 276 brands, including 13 varieties of Marlboro alone.

More people making more contact with one another inevitably means more conflicts and that means more government. Then, there were a million civil servants. Now there are more than 3 million. Then, there were almost 35,000 civil cases a year filed in Federal District Courts. Now there are 233,000.

People have stratified themselves into many more slots and tiers. One telltale is the number of magazines. Then, there were 460. Now, excluding trade magazines, there are 2,160, reflecting every imaginable interest.

Bigger. Denser. More complicated. These physical changes — changes that can be counted — have prompted changes in social attitudes and values that are harder to measure. The most notable is the apparent change in Americans' very attitude toward being treated as numbers.

Fifty years ago, the idea of identification numbers would have ignited instant horror among citizens proud of their stubborn independence and resistant to regimentation. Even six or seven years ago, when identity cards were proposed to help enforce immigration laws, the outrage brought words like "totalitarian" and "Nazi tattoos." Echoes of that were heard in Congress just last week.

But only echoes. While Americans may bristle at the idea of identity numbers, they accept the reality. Every time they change jobs, they readily submit their Social Security number, to ensure that employer contributions are credited to them. Every time they use Ticketron, or call an 800 number for mail order moccasins, they give a credit card number. They would much rather avoid the nuisance of picking up the tickets or mailing in a check.

Thus an idea that not many years ago traduced the layman's libertarian sense is, in this more populous, complex society, welcomed as a convenience. Just since the 1940 census, America has doubled, all right. It has also been transformed.

— THE NEW YORK TIMES.

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Democracy Doesn't Work Without Its Equipment

By Hernando de Soto

LIMA — There has been much talk in Washington about increasing credits, investment and aid to Eastern Europe at the expense of money destined for Latin America. The aim is to help emerging capitalism and democracy where socialism has failed. From a cynical Latin perspective, this South-to-East shift is a transfer of resources from where capitalism has failed to where socialism has failed.

Most Latin American countries have had private property and democratic constitutions for nearly 170 years. This in addition to the tens of billions of dollars in foreign aid and hundreds of billions of dollars in loans have not raised the per capita gross domestic product over $2,000 a year.

Meanwhile, totalitarian socialism, which is proclaimed to have failed, offered East Europeans $5,000 a year.

In U.S. policies toward Latin America and Eastern Europe, the most important question seems to get little consideration: Why did private property, democratic constitutions and resources from abroad fail to generate success in the South, and why are they expected to succeed in the East?

The Institute for Liberty and Democracy in Lima figured that if these three conditions have not produced prosperity, it may be that Latin elites and U.S. experts spent too much time studying backward societies, pronouncing them immovable, even lovable cultural relics, rather than studying why countries like the United States are successful.

So we studied the institutions of developed countries and compared them with our own. This research found that the successful union of democracy and the market in developed countries has been accomplished through various institutions, extending far beyond elections and the elimination of central planning.

For example, Peru is considered a democracy because it elects a president and a parliament. In the five years after an election, though, the executive branch has been known to make 134,000 rules and decrees with no accountability to the National Congress or the public. After elections, no ongoing relationships exist between those who make decisions and those who live under them.

In the U.S. democracy, elections are only the beginning. Rule-making is also democratic. To start, Americans have access to most government information. Draft rules must be published. Citizens can comment on them in writing and in hearings, and officials must respond. If the officials do not, the people can overturn the rule, using administrative courts.

Civil servants do cost-benefit analyses on proposed regulations, and congressmen receive and react to constituents' letters.

At the state level, referenda are used to circumvent government when, in spite of all these mechanisms, it fails to respond.

Latin American regulations and legislation are not the product of democracy, but of bargaining between a few special interests and officials. Their bargains lead to law that restricts access to markets, distorting prices and perpetuating poverty.

This protects a small class of crony capitalists, denies opportunity to others and deepens inequality. This arrangement requires armies of bureaucrats and policemen for enforcement, and foments underground economies for the peaceful poor, violent resistance from the rest and migration to the United States by those who can travel.

The institutions underlying the success of the U.S. market system and the genuine participation of Americans in their own governance were constructed over 200 years. So unnoticed has this process been that Americans have taken it for granted, losing the ability to recognize and teach the importance of these institutions and failing to incorporate them into their foreign policies.



The route to democratic capitalism is complicated and unglamorous. Take the crucial matters of tariff decisions and property rights.

In Peru, decisions on import duties are a prerogative of the president, made far away from the public. As a consequence, tariff and trade decisions can distort the free market, and are a primary source of crony capitalism.

In the United States, proposals to modify tariffs must be authorized by Congress, published by the government, independently analyzed and discussed at hearings. Most must be able to survive judicial challenge. Compared with Peru's, America's trade decisions are a marvel of efficiency, coherence and stability.

As for property, just because it is not government-owned does not make it efficient. In Peru, private property abounds, but it is not legally secure. In the United States, property rights are grounded in unambiguous titles and registration. Transfer is easy, by sale or lease, and the full use of it is permitted, for example, as collateral for bank loans.

Getting a title on a home in Peru, however, requires up to 48 months of hard work and far more than the yearly minimum wage for bribes and registration fees. As a result, little private property is registered.

In the few cases in which it is, after 10 years its value is up to nine times greater than that of unregistered property. Moreover, registered titles provide access to mortgage-backed finance, which in the United States accounts for most credit that new businesses receive.

It is evident then that for private property to work, sophisticated registry systems must be set up. The system must be capable of starting from scratch and operating on a scale so much greater than what is required even in the United States that it cannot be imported. We know, because in Peru the Institute for Liberty and Democracy has just set up such a system.

Designing the transition from Latin American mercantilism or European communism to market-oriented democracies is not as easy as writing a check. This is evident if one considers that only 20 out of 170 countries in the world have built the institutions and successfully made the transition.

Until there is a serious effort to meet the requirements of developing true democracy and equitable capitalism, and to commit adequate resources to it, a shift in the flow of funds from Latin America to Eastern Europe will make little difference in the long run to either.

Paradoxically, it may force Latins to invest scarce resources in improving our institutions, while East Europeans stall their political and economic development as they use their most valuable talents to get a bigger slice of U.S. funds, just as Latin Americans have done for the best part of this century.

Of course, if the U.S. focus is on the short-run fulfillment of basic human needs, Latin Americans might remind Washington that per capita income in Eastern Europe is more than twice that in Latin America. Whose basic human needs are greater?

The writer, a Peruvian businessman, heads the Institute for Liberty and Democracy, which promotes change of political institutions in the Third World; he is the author of "The Other Path," about transition to democratic capitalism. He contributed this comment to The New York Times.

Business Cooperation Presupposes Political Principles

By Alan F. Holmer

The writer is head of the U.S. delegation to the Conference on Economic Cooperation in Europe.

BONN — According to its mandate, the goal of the Conference on Economic Cooperation in Europe, now meeting in Bonn, is to give a new impulse to economic cooperation. This straightforward goal is matched by the conference agenda of meetings on industrial cooperation, business contacts, efficient use of resources, and so forth, set by the Conference on Security and Cooperation in Europe (CSCE).

Why is the United States asking the other 34 CSCE states to adopt a list of broad economic and political principles?

The answer is simple: The United States wants both. We support practical measures that will facilitate commerce and economic development in Central and Eastern Europe. And we believe the time is right for the conference to adopt a concluding document that contains broader principles, not as preconditions for cooperation but as goals worthy of the new era we are now entering.

This new era, with its great promise for peace and prosperity, is the fruition of another set of principles — the principles of human rights and security set out in the Helsinki Final Act of 1975. As with the final act, the Bonn Principles of Economic Cooperation would be a political, not a legal, commitment, but a political commitment that will take on considerable weight as the CSCE process continues to develop. We believe the Bonn principles would strengthen reformers in Central and Eastern Europe and encourage Western investors; in short, channel the dynamism of free market economics into the CSCE process.

The substance of the Bonn principles is not uniquely American but is already widely accepted in Central and Eastern Europe, Asia and elsewhere. The principles proceed from basic assumptions. First, we all share the goals of sustained economic growth, full employment, efficient use of resources and a cleaner environment. Second, we are all interdependent economically. Third, mutually beneficial economic relations take place not between governments but between individual producers, enterprises and consumers. It is business people who invent products, market them, create jobs and produce wealth.

History shows that there is a direct relationship between efficient and equitable economic systems and democratic political systems that protect the rights of the individual. Therefore, the Bonn principles contain the basic political rights that we believe are essential safeguards of economic rights.

Once adopted, the principles would commit the 35 states to endeavor to achieve or maintain — among other things — multiparty democracy, equal protection under laws based on respect for human rights, the right of workers to join or form independent trade unions, the right to hold and use private property, sound fiscal and monetary policies, free and competitive market economies where supply and demand determine prices, unrestricted trade and capital flows, and free transfer of capital and profits in convertible currencies.

The transition from a command system to a free market economy must take a course for which history provides no road maps. We can expect many difficult challenges. But the CSCE process provides us with a basis for broad cooperation in overcoming these challenges. And our common aim — an undivided, secure and prosperous Europe — should give us the courage to step boldly into the future.

International Herald Tribune.

Jerusalem: Bush Returns the Spotlight to an Unsettled Issue

By Michael C. Hudson

WASHINGTON — President George Bush did the right thing when he stated on March 3 that "the foreign policy of the United States says we do not believe there should be new settlements in the West Bank or in East Jerusalem."

Prime Minister Yitzhak Shamir retorted that "there are no settlements in Jerusalem" because all of Jerusalem is legitimately a part of Israel. But in rebuking the president, Mr. Shamir asserted a position of doubtful legality and one that is challenged by virtually the entire world community. Not only is Israel's claim to East Jerusalem arbitrary and unpersuasive, its title to West Jerusalem is also clouded.

Israel's legitimacy as a state rests on the 1947 United Nations partition resolution, which called for two states in Palestine, one Jewish and one Arab. That resolution assigned Jerusalem the status of "corpus separatum," an international zone. The idea of Jewish sovereignty in Jerusalem never figured in the political and diplomatic discussions until Zionist forces captured the western part of the city in 1948.

West Jerusalem at that time was far from being entirely Jewish. Arabs owned 40 percent of the property, and between 30,000 and 60,000 Arab residents were driven out when the Haganah and Irgun moved in.

Further efforts to implement corpus separatum for Jerusalem failed, as neither Israel nor Emir Abdallah of Transjordan (whose forces had prevented Israel from seizing the eastern part of the city) would accept the city's internationalization. Israel made West Jerusalem its capital, but most countries, including the United States, refused to accept this unilateral assertion of sovereignty. To this day, the United States maintains a consulate-general in Jerusalem, with offices on both sides of the city, that reports directly to Washington and not to the U.S. Embassy in Tel Aviv.

When Israel seized the Gaza Strip from Egypt and the West Bank, including East Jerusalem, from Jordan in the 1967 war, the UN Security Council passed Resolution 242, which called for "withdrawal of Israeli armed forces from territories occupied in the recent conflict" in return for Arab agreement to accept and respect a secure Israel.

That resolution did not explicitly insist on return of every square meter of occupied territory, but it envisaged only insubstantial territorial modifications, according to one of the drafters, Britain's Lord Caradon. Israel's unilateral annexation of East Jerusalem (in violation of the 1907 Hague convention) could hardly be considered consistent with UN 242.

Security Council Resolution 465 of March 1, 1980, declared that "all measures taken by Israel to change the physical character, demographic composition, institutional structure or status" of the territories occupied since 1967, "including Jerusalem, or any part thereof, have no legal validity." (The Carter administration later said its affirmative vote had been a mistake and that it had meant to abstain.)

Several months later, the Knesset passed a "basic law" proclaiming all Jerusalem the capital of Israel. The United States refused to recognize this unilateral assertion and kept its embassy in Tel Aviv.

Today, although corpus separatum remains on the books, the emphasis has narrowed toward the illegality of Israel's annexation of East Jerusalem. Last June, Arab diplomats at the United Nations expressed alarm that Washington had suggested removing the customary expression "including Jerusalem" from a reference to the occupied territories in a draft resolution. The U.S. Representative, Ambassador Thomas R. Pickering, reassured them that U.S. policy on Jerusalem had not changed — "we have always considered the occupied portion of Jerusalem as part of occupied territory."

On the last day of Ronald Reagan's presidency, the United States and Israel signed a Lend Lease and Purchase Agreement to acquire "new diplomatic facilities." The United States would purchase one piece of land in Tel Aviv and lease a second piece in West Jerusalem; then it would be up to the president to determine which of them might be the site of the embassy. Some international law specialists feel that the act of signing such an agreement legitimizes Israel's title to West Jerusalem and weakens American objections to Israel's occupation of East Jerusalem. Certainly, if the president were to decide to relocate the embassy to Jerusalem before an overall Palestinian-Israeli settlement was reached, the reaction in the Arab and Islamic world would be explosive.

The president's recent statement is a positive development. It will to some extent allay Palestinian, Arab and Islamic suspicions while signaling again to Israel that the United States remains meticulously committed to the principles of UN Resolution 242.

Thus, Washington will continue to withhold acceptance of Israel's de facto annexation of East Jerusalem in the absence of a negotiated settlement. It is essential, therefore, for Palestinians from East Jerusalem to be in the delegation that would negotiate with Israel on elections under Secretary of State James Baker's plan.

The president has done a service by bringing the Jerusalem issue again to public attention. Jerusalem is as much an Arab, Islamic and Christian city, historically and culturally, as it is Jewish, and it is cherished as much by Arabs (Muslim and Christian) as it is by Israelis. For years there has been an understandable tendency not to bring up Jerusalem, because it is such a thorny issue. But a Palestinian-Israeli settlement is impossible without resolving it.

The collapse of Mr. Shamir's coalition government, due in part to Washington's insistence that Israel get serious about its own election plan, is not necessarily a setback to the peace process. It may move it forward if a new Labor-led government finally emerges.

Given the new flexibility being shown by the Palestine Liberation Organization and leading Palestinians in the occupied territories, as well as the creative thinking within Israeli public opinion, it should not be beyond the wit of the negotiators to find a formula whereby Jerusalem remains a unified municipality and the capital of both the Israeli and the Palestinian states.

The writer is professor of international relations and a member of the Center for Contemporary Arab Studies at Georgetown University, and editor of the forthcoming book "The Palestinians: New Directions." He contributed this comment to the International Herald Tribune.

West Bank: The Soviet 'Flood' Is a Lie

By Charles Krauthammer

WASHINGTON — "Flooding" of the West Bank with Soviet Jews and the resulting displacement of Palestinians is big news. It is also a big lie. Just last week, in India, Yasser Arafat said that 300,000 Soviet Jews had settled on the West Bank. Actually, the number is 68. Or, if you take the highest American estimate (from The New York Times), last year a grand total of 300 Soviet Jews settled there.

You do the math: 1,750,000 Arabs live in the occupied territories. If last year's flood of Soviet Jewish immigrants into the West Bank and Gaza continues unabated, they will match the current Arab population of the occupied territories in about, oh, 5,800 years. If you insist on including East Jerusalem as "occupied territory" from which Jewish settlers ought to be barred as well, then the number of Jewish interlopers will approach the current Arab population in a mere 1,250 years.

There are three facts to remember about the "flood" in the West Bank.

(1) They aren't going there. Less than 1 percent of the Soviet Jewish immigrants choose the West Bank.

(2) They don't want to go there. Soviet Jews are running away from anti-Semitism. They are looking for escape. For people fleeing trouble in the Soviet Union, it holds no attraction to seek refuge in the troubled West Bank. Which is why the overwhelming majority choose life in the big cities of Israel's coastal plain.

(3) They are not being made to go there. Yitzhak Shamir and other fantasists may wish for a Soviet West Bank, but even in the Middle East observers are obliged to distinguish between fantasy and reality. The Israeli government has no program for settling Soviet immigrants on the West Bank. The Jewish Agency, which builds new housing for immigrants, has no plans to build any for Soviet immigrants on the West Bank. It even denies its usual first-year living subsidy to immigrants who choose to live on the West Bank.

Yet the Arab campaign against this phantom invasion grows increasingly hysterical. Bassam Abu-Sharif, Mr. Arafat's token moderate, calls Soviet Jewish immigration to the occupied territories "an act of war."

This is a canard, but like all canards it has a purpose. What disturbs the Arabs is not Jews settling on the West Bank but Jews settling in Israel. Last August, Mr. Arafat's Fatah organization established a committee "to oppose Zionist immigration to our homeland." In PLO-speak, that means to all of Palestine, including, of course, pre-1967 Israel.

The whole point of this Arab campaign against Soviet immigrants is to prevent Jews from coming not to Nablus but to Tel Aviv. They oppose Jewish immigration, first, because taking in persecuted Jews reminds the world of and reinforces the raison d'être of Zionism. And second, because the very presence of these new immigrants strengthens Israel, gives it confidence in its future and its permanence.

That permanence does not sit well with Mr. Arafat. But he knows that a frontal attack to deny today's persecuted Jews a haven in Israel will find little sympathy in the West. So he reaches for the all-purpose hot button. He starts shouting "West Bank!" as cover for the campaign against the real flood of Soviet Jews — those going to Israel proper.

For the truth on this issue we must defer to President Saddam Hussein of Iraq, butcher of Baghdad, hangman of journalists, but no hypocrite. "It is not enough for us to argue that [immigrants] must not be housed in Arab land occupied since 1967," he declares. "Immigrants, wherever they settle, represent added strength to Israeli society."

The Arab campaign is against immigration to Israel, not the West Bank. It is part of the 40-year campaign to prevent anything that will "add strength to Israeli society." Because a strong Israel is that much harder to destroy.

That is why the Arabs are so upset by Soviet Jewish immigrants. That is why terrorist threats from Lebanon shut down the flights from Moscow through Budapest to Israel. (And why the United States must insist that the Jackson-Vanik trade sanctions against the Soviets will not be lifted until they permit truly free emigration, meaning direct flights from Moscow to Israel.) And that is why Mr. Arafat has come up with a novel solution to the problem of persecuted Soviet Jews: Send them to Canada "which is empty." Canada has yet to reply.

Washington Post Writers Group.

100, 75 AND 50 YEARS AGO

1890: The Perfect Pet

PARIS — *The Herald says in an editorial:* A new style of frog has just been brought out at the Zoological Gardens in London, which promises to be a valuable addition to our stock of domestic animals. The frog was invented in South America. It barks loudly when disturbed, though it never feels called upon to bark at the moon; and it catches mice and rats. It is thus capable of discharging the combined duties of cats and dogs and is a decided improvement upon the South American parrot.

1915: Anti-War Protests

LONDON — Violent anti-war demonstrations have occurred in several towns of Austria, especially in Vienna, according to reports telegraphed from the Italian frontier. The Austrians are tired of the privations of war, the dictatorial attitude of the authorities and the reverses of the army, and are agitating against the continuance of war. During the disturbances in Vienna the people rushed about shouting: "Down with the war!" "Down with the army!" "Down with the generals!" "Give us bread!"

1940: A 'Fascist Plot'

WASHINGTON — William Dudley Pelley, leader of the Legion of Silver Shirts, and a number of United States Army officers, including Major-General George Van Horn Moseley plotted to establish a Fascist government in America. This accusation was made today [on April 2] by Democratic Representative Samuel Dickstein, who appeared as a witness before the House Committee investigating un-American activities. Major-General Moseley retired from the Army on October 1, 1938. He immediately assailed the government as suffering from a "lack of outstanding leadership and an indigestible mass of untried theories." He lauded the army as the "one stable element in the unstable and shifting domestic scene."

OPINION

Repression for Lithuanians

By William Safire

WASHINGTON — The long night of repression is falling on Vilnius. American diplomats have been ejected and Western newsmen are being packed on trains to Moscow. Any impressments, arrests and beatings will take place in the dark.

If Mikhail Gorbachev is determined to use his new power to teach the freedom-seeking Lithuanians the meaning of obedience to central authority, the rest of the world cannot stop him. But we can make known the consequences of crackdown, and to the extent that his power at home is dependent on his reputation abroad we might deter his action.

As if in slow motion, we are playing out one of the great moral moments in modern history. Few of us remember Haile Selassie pleading Ethiopia's case against Mussolini's aggression, or the betrayed expression on Czech faces at Munich, or the impassive face of Andrei Gromyko as his lies about Cuban missiles were exploded by pictures at the United Nations.

We are not at the brink of war; we are at the moment of decision about right and wrong done among nations. How we conduct ourselves under such pressure will be measured by historians to define our integrity as individuals and our values as nations.

No moral choice is black and white; in arguing now what is the right course for the United States, let's first do away with straw men of wimps and warmongers. It is not the coldly pragmatic geopoliticians who want to sell out the Lithuanian patriots versus the hotly idealistic jingoes who want to dispatch ambassadors and encourage violence.

George Bush and those around him who choose to put the salvation of Mr. Gorbachev ahead of the immediate freedom of the Baltic peoples are not to be scorned as born appeasers. These well-intentioned leaders have concluded that the long-range best interests of the United States and of disarmament lie with the continuation of the Gorbachev regime — and that as it gains strength he will ultimately free the captive nations. We must not challenge his pride, goes this argument, because it might cause his downfall and the emergence of the old crowd.

Those of us on both right and left who want to put Mr. Gorbachev to the test on this issue of independence for the nations seized by Stalin and Hitler are not eager for a return of the era of superpower confrontation.

We who criticize the puissance of Mr. Bush's objection to a crackdown have concluded that when the long-run good is used to justify the short-run bad, the long-run good never comes to be; worse, taking a neutral position between freedom and tyranny corrupts our own values. We argue that Mr. Gorbachev has never been too proud to respond to pressure. Our pressure for Baltic independence should be unrelenting.

That describes a couple of fairly different Weltanschauungen; it applies to our reaction to repression in China as well. Assuming good faith and similar goals in both world views, what can we agree that Americans should be doing?

First, we should prevail on our president to stop sending inconsistent signals, one day having a spokesman wag a finger, the next sending a letter to Moscow pretending that both sides bear equal responsibility for violence.

For 50 years, America has stood for Baltic independence; now that it looms, Mr. Bush should state publicly that it does not waver, that Americans will never "understand" a war on a nonviolent movement, and that the rumble of tanks through Vilnius is a provocation to violence and a threat to international peace.

Second, Congress should drop its two-facedness. With one face, congressional leaders get briefed on secret diplomacy and come out to say that the president knows best; with another, Senator Ted Kennedy is dispatched to Moscow and makes fools of us all: He announces that Mr. Gorbachev promises no use of force "unless to suppress violence," a new qualification on the previous no-force pledge that Lithuanians properly saw as fresh intimidation.

Third, America's diplomats should not be so easily hornswoggled. Pressing for a referendum delegitimizes the acts of a Lithuanian government that needs support of its legitimacy, and drives a wedge between Baltic states: Latvia has been heavily Russified and could thus be occupied out of independence.

Finally, let's hear from the other voices of conscience. Maggie Thatcher is with Neville Chamberlain on this, and Helmut Kohl is expectedly silent, but where are Lech Walesa and Vaclav Havel? What happened to the Pope? And why do the world media react so meekly to being shut out of the end of glasnost?

The New York Times.



The Authorities in Beijing Had an Efficient Solution

By Bette Bao Lord

NEW YORK — "Ma'am, we're kinda busy here. And quite frankly, no one else has ever seen hide or hair of them."

The saga of the rats is a cautionary tale for those who imagine that an ambassador's wife lives the life of a glamorous potentate. It began the night Winston and I arrived at our Beijing post in 1985. Even before the staff could show me through the residence, I got a whiff: rats. Considering the circumstances, I decided to be diplomatic and wait overnight.

The next morning the United States General Service staff at our embassy —

MEANWHILE

the all-purpose fixers — came charging over and sniffed all the rooms. The boss assured me there were no critters about.

I couldn't be sure what others thought of the new ambassador's wife but, obviously, to the fixers I became a pain. No sooner would they hear my voice on the phone than they'd moan, "Send someone! She's seein' things again."

This wasn't quite fair. I smelled them. Can I help it if I have a super nose? I can't see at a distance without my contacts. I can't remember a line of text or a tune, or the author or title of any book. But I can smell a rat anywhere. "Humor me. Move the furniture, please."

"Which furniture?"

"All of it!"

Sweating, if not swearing, the fixers did so. I shadowed them to ensure that everything was disturbed. The public rooms yielded not a trace. "Ma'am, why don't you just set some traps?"

I continued to smell rats, even though the cheese in the traps went uneaten. "Ma'am, we're kinda busy here. I grant you they're about. But we can't do anything if they play possum, can we? Maybe the critters don't cotton to cheese. Why not do like my Aunt Charlotte — bait your traps with Skippy?"

Aunt Charlotte was right. The rats cottoned to peanut butter. Unfortunately they also made clean getaways.

"Ma'am, we're kinda busy here. Are you sure the locals know how to work the traps?"

The locals did. They also knew what would do the trick. "Madame," they advised, "don't waste your money fattening up the rats with expensive foreign delicacies. You must use bait they have to yank on. Try gristle!"

It worked, and for a while I had the profound pleasure of showing off to the skeptics, courtesy of Polaroid, the portraits of a long line of previous occupants.

Eventually the rats caught on.

"Ma'am, if the yankers aren't working, it must be they've skedaddaled."

"I still smell them."

"Ma'am, we're kinda busy here. Kindly don't call again until somebody else smells 'em."

A week later, Mr. Ambassador got his first whiff. Lickety-split, the furniture was being moved again. A couple of pounds of giant macaroni was found, stashed under a sofa. I ordered all the pantries cleaned and padlocked.

Challenged, the rats worked harder. Not only did I smell them, I heard them.

"Ma'am, we're kinda busy here. Don't call until somebody else hears 'em."

The rats were temporarily safe. Winston was away and the household staff departed after dinner; the gnawing didn't start until midnight. In the morning, trails of sawdust led to holes the size of tennis balls.

"Ma'am ... "

"I know, I know, you're kinda busy." Relentlessly I pleaded for the fixers to take apart the upstairs stove. They finally complied. Incredibly, the rats had neatly packed rows and rows of Ritz crackers into the oven lining. As for the huge stove in the main kitchen, there was no lining at all. The rats had gobbled it up.

The holes got plugged. Before long I wished that I had had my nose and ears plugged, too. Starving, the rats no longer waited for the witching hour. Now they were feasting on carpets 24 hours a day. Now the household staff wished they had plugged my mouth. My shrieks deflated soufflés and inflamed nerves.

"Leave it to me," said the waiter. Thereafter, at the sound of a scream, he'd come running with a skewer and a pail of water to shut himself in the offending room. If he came out frowning, I patted him sympathetically on the back. If he came out grinning, I ran for my camera.

Throughout spring, summer and fall the waiter skewered what must have been a generation of baby-boomers, but despite the photographic evidence the fixers pronounced me a hysteric. They still didn't see, hear or smell rats.

Believe it or not, it was the Chinese authorities who came to the rescue of the American fixers with a new formula that, when ingested, sent pests forthwith to their maker. Orders from on high went out to scatter the stuff about.

The rats loved it. For weeks, tons of pink pellets disappeared. For weeks, my nose directed the waiter to the scent of the crime. For months, the fixers rested easy, until one morning I threw open the shutters to spy a trail of minuscule footprints marching across the new fallen snow.

□

After the Beijing massacre, students were forced into line. Despite the risks, many took to strolling at night in groups and sarcastically singing a television jingle touting the efficacy of a pesticide:

We are the pests,
We are the pests
Scurrying about.
Behold! Lai Fu Lin
[Efficient and Righteous Happiness]
Must surely wipe them out.

The writer, author of "Legacies: A Chinese Mosaic," is the wife of Winston Lord, former U.S. ambassador to China. She contributed this to The New York Times.

LETTERS TO THE EDITOR

To Be or Not to Be Patient

We can all sympathize with Lithuanians' desire for independence. But can we not also spare a thought for Mikhail Gorbachev, who is struggling to avoid the equivalent of the American Civil War? After so many years of dependence, is it too much to ask of the Lithuanians that they achieve their freedom through negotiation, under the law that is about to be passed by the Supreme Soviet, rather than immediately, by confrontation?

Were the Soviets to concede immediate secessions, as demanded by Lithuania, there would be chaos that could bring down the Soviet government and put an end to its attempt at liberalization, not to mention the effect upon European integration. Why must Lithuania rock the boat and endanger us all?

JEANNE VICKERS.
Geneva.

Once again, A. M. Rosenthal, in "This Silence on Lithuania Amounts to Intervention" *(Opinion, March 30)*, expresses with commendable clarity what most of us "Central Europeans" feel when it comes to describing the West's (not just Washington's) inaction in the face of developments in Eastern Europe.

I fully agree with Mr. Rosenthal, except that I would have been less polite in my choice of words. The condoning by the West of Soviet suppression of Lithuania's independence movement not only amounts to indirect intervention, but also represents hypocrisy at its worst.

KARL H. PAGAC.
London.

The South African Struggle

The article "South Africa: A One-Man, One-Vote System Would Be Immoral" *(Opinion, March 2)* shows the paranoia behind white supremacy in South Africa. You could argue that an equal-vote system would result in domination by the black majority, but the present apartheid, a system that the writer (Andries P. Treurnicht, leader of the Conservative Party in South Africa) insists on calling "separate freedoms," exploits blacks for the interests of whites and is absolutely anti-democratic.

Mr. Treurnicht says that blacks in the "homelands" also endorse "separate freedom, or partition." Yet whites have forced blacks to live in these places, all of which are wastelands with incredibly high unemployment and poverty. If blacks are happy there, why are there so many black townships around major South African cities?

Mr. Treurnicht denounces black violence. Pretoria has often attacked the frontline states of southern Africa, and has oppressed its own black majority by force for decades to perpetuate the injustice of apartheid. I don't necessarily think armed struggle is correct, but it is inevitable so long as the South African government remains terrorist by nature.

IWAKAWA YASUHISA.
Chiba, Japan.

Rabbi Rosen and Romania

Regarding " 'Saving Jews:' Ceausescu's High Price" (Feb. 22):

Everything Moses Rosen, the chief rabbi of Romanian Jews, did to help the Jewish community in that country was done at the expense of the Romanian people as a whole. I can understand his concern for the tens of thousands of Jews in Romania, but what about the other 22 million Romanians?

Rabbi Rosen was able to "buy" for Nicolae Ceausescu the silence of the West on Romanian human rights violations. For every Jew allowed to emigrate to Israel by the Ceausescu government, there was probably a handful of arrests and beatings of Romanian dissidents, all without the condemnation of international human rights organizations. Instead, most-favored-nation trade status was granted by the United States to a country whose government had one of the worst records on human rights in the civilized world.

Rabbi Rosen could have used his influence in a positive way, by drawing international attention to the abuses of the Ceausescu regime. His response to the present controversy should not be an arrogant denial, but rather stepping down from the leadership of the Jewish community in Romania.

CATALIN NICOLAESCU.
New York.

America: Fluff vs. Vision

The article by Michael Oreskes in your March 19 issue *("The Politics of America: Is the Vision Drying Up?")* struck a responsive chord. Deficits, drugs, corporate greed and educational flaccidity aside, the United States is in danger of becoming a permanent media event: lots of color, flair and symbols with no substance — and worse, no spirit.

Citizens need to make commonsense judgments on the issues, and then go to work to make America's leaders less busy with fluff and more occupied with thinking about the future of a great nation.

DREW HORGAN.
Boston.

The 1941 Yugoslav Coup

Princess Elizabeth of Yugoslavia writes *(Letters, March 21)*: "The British, in their cunning, worked behind the scenes for months to prepare a coup that destroyed Yugoslavia's neutrality in 1941, ousted my father and precipitated the country into Hitler's lap."

It was Prince Paul's government that abandoned Yugoslavia's neutrality and signed the Axis Pact on March 25, 1941. The coup d'état that overthrew Prince Paul's regime took place on March 27. It was a Yugoslav action, organized by Serbian officers who refused to accept the status of a satellite of Nazi Germany.

It is insulting to the memory of my uncle, Colonel Zivan Knezevich, one of the four leaders of the coup d'état, and the other brave officers who brought Yugoslavia into the war on the allied side, to suggest that the coup d'état was organized by the British.

BRANKO KNEZEVICH.
Paris.

— ADVERTISEMENT —

INTERNATIONAL FUNDS

April 2nd, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABN BANK I.D.BL, P.O. Box 669, Amsterdam		
(w) ABN-Aandelenfonds	FL	74.60
(w) ABN Beleggingsfonds Ned.	FL	58.40
(w) Aktolier	$	21.60
(w) Airento	FL	152.80
(w) America Fund (LE)	$	155.80
(w) Asian Tiger's Fund	$	33.10
(w) LDC Mkt Inv Fund	$	999.34
(w) Trans Europe Fund	FL	81.28
(w) Trans Europe Fund	$	42.15
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer. Eq. Trust	$	23.78
AL-MAL BANK LIMITED.		
(w) Investment Units	$	101.04
(w) Currency Units	$	106.73
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Arbitrage Fund	$	224.24
(m) Alpha Futures Fund Ltd.	$	115.69
(m) Alpha Global Fund	$	603.50
(m) Alpha Hedge Fund	$	323.19
(m) Alpha Pacific Fund Ltd.	$	249.40
(m) Curran-Alpha Hlth Care Fd.	$	148.03
(m) Nicholas-Applegate Hge Fd	$	103.14
(w) Heisei Japan Fund	$	102.14
(w) Nicholas-Applegate Aurelia.	$	142.08
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	884.00
(d) Conbar	SF	1664.00
(d) Equibaer America	$	1771.00
(d) Equibaer Europe	SF	1470.00
(d) Equibaer Pacific	SF	1144.00
(d) Stockbar	SF	2025.00
(d) SFR-BAER	SF	944.00
(d) Swissbar	SF	7231.00
BA GATEWAY FUND		
(b) Belgium Fixed Income	BFr	9.840
(b) Germany Fixed Income	DM	98.26
(b) Netherlands Fixed Income	FL	99.01
(b) US Dollar Fixed Income	US$	101.14
(b) Japan Equity	US$	76.65
(b) Pacific Equity	US$	97.86
(b) Intl Portfolio 'A'	US$	97.16
(b) Intl Portfolio 'B'	ECU	95.33
BAII MULTICURRENCY		
(t) Multicurrency US$	$	1,288.77
(t) Multicurrency Ecu	ECU	1,150.55
(t) Multicurrency Yen	Y	263,143.00
(t) Multicurrency FFR	FF	10,952.20
BNP INTERFUNDS		
BNP LUXEMBOURG		
(w) INTERBOND FUND.	$	196.85
(w) INTERBELGIAN	FB	58,808
(w) INTERECU FUND 'A'	ECU	242.72
(w) INTERECU FUND 'B'	ECU	1015.57
INTER CASH		
(t) France Securite	FF	12,212.55
(t) France Monetaire.	FF	18,493.29
(t) ECU	ECU	1,353.95
(t) US$	$	1,044.42
(t) DM	DM	2,083.30
(t) GBP	£	1,021.81
(t) FRF	FF	14,227.75
(t) France Capital	FF	11,411.09
INTER OPTIMUM		
(w) INTEL LUF	FB	70,407.00
(w) Multidevises DM	DM	1,983.11
(w) US$	$	982.34
(w) FRF	FF	10,204.80
INTER STRATEGIE		
(w) France	FF	10,108.05
(w) Europe du Nord	£	1,018.26
(w) Europe du Centre	DM	2,391.36
(w) Europe du Sud	ECU	1,012.41
(w) Japon	YEN	139,975.00
(w) Amerique du Nord	$	1,015.96
(w) Sud Est Asiatique	$	1,015.96
BNP JERSEY		
INTERCURRENCY		
(w) US$	$	11.3886
(w) DM	DM	31.9271
(w) GBP	£	11.6609
(w) International Managed.	$	11.2050
INTER EQUITY		
(w) North Offer.	$	17.36
(w) Pacific Offer	$	23.33
(w) North American Offer	$	11.85
(w) European Class.	$	11.89
(w) Australia Class.	$	9.43
BANQUE BELGE ASSET MGMT FUND		
share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.44
(w) Int'l Bond Fund (Sicav)	$	10.66
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	34.93
(w) Asian Income Fund	$	8.59*
(m) Dual Futures Fd. Class A Units	$	101.07
(m) Dual Futures Fd. Class B Units	$	101.21
(w) Diverbond	SF	78.65
(w) FIF Internat.Switzerland	SF	95.86
(w) FIF Internat. Div.A	$	19.49
(w) FIF Internat. Div.B	$	20.77
(w) FIF Internat.America	$	16.09
(w) FIF Internat.Pacific	$	48.59
(w) FIF Internat.Europe	$	20.95
(w) FIF Internat.Japan	Y	1,149.00
(w) FIF Intl S.pore+Malaysia	SG$	10.15
(w) FIF Intl Nat. Res. A	$	11.87
(w) FIF Intl Nat. Res. B	$	11.87
(w) France International	FF	96.53
(w) France Blue chips No 1	FF	4467.63
(m) Galaxy Futures Fd Ltd	$	107.97
(w) Gestion Selective	FF	4,377.87
(w) Indosuez Multibonds Div.A	$	128.96
(w) Indosuez Multibonds Div.B	$	287.11
(w) Indosuez Multibonds US$	$	107.05
(w) Indosuez Multibonds YEN	Y	10,144.00
(w) Indosuez Multibonds DM	DM	182.62
(w) INA-J	$	1120.00
(m) Malacca Fund	$	16.80
(w) Manila Fund	$	9.19
(w) The Siam Fund	$	34.69
(w) Pacific Gold Fund	$	12.21
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	1007.95
(w) Daiwa LCI Rothschild	$	1088.14
(w) Leo D Or	ECU	87.37
(m) Nippon Int'l Fund	ECU	10.63
(b) Pri-Tech	$	1140.01
(b) Source Sicav	$	11.50
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Conseil BP Fixed Inc.Fund	DM	104.13
(b) Conseil BP General Fund	DM	130.58
(b) Eagle Fund	LF	9231.00
(b) Europe Japan Fund	$	10.16
(b) Governm. Sec. Funds	$	73.72
(b) Leicom	$	2649.02
(b) Opportunities Fund	$	942.41
(b) Privilat	$	546.48
(b) Privilege bond	DM	51.48
(w) Rente Plus	BF	5321.00
(t) Select. Horizon Dev.	FF	54841.55
(t) Select. Horizon FF	FF	59046.13
(b) Star Conv.Fund FL	FL	9440.00
(b) Star Conv.Fund USD	$	99.37
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	77.28
(w) BSS Intelsec.	SF	1719.58
(w) BSS Int'l Bond	$	1.23
(w) BSS Int'l Equity	$	2.225
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	13.12
(d) Non-$ Money Market	DM	31.60
(d) $ Bond	$	13.44
(d) Non-$ Bond	DM	29.57
(d) Global Equity	$	16.96
(d) Global Bond	$	13.68
(d) Global Bond & Equity	$	14.53
(d) Prec. Mets/Min. Secs	$	6.85
B.W MANAGED ASSETS CY. SICAV		
(t) Global Bond Fund	ECU	10.32
(t) European Securities Fund	ECU	13.58
(t) French Securities Fund	FF	130.11
(t) North American Secu.Fund	$	11.86
(t) Pacific Basin Secu. Fund	$	8.78
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,929.16
(d) Fructilux-Obl.Euro	ECU	1,100.28
(w) Fructilux-Act.Fses	FF	7,613.22
(w) Fructilux-Act.Euro	ECU	1,791.75
(d) Fructilux-Tresorier	FF	6,037.53
CALLANDER		
(w) Callander Emer. Gr.	$	115.34
(w) Callander F-Asset	$	99.54
(w) Callander F-Austria	AS	1,744.55
(w) Callander F-Spanish.	Ptas	8,580
(w) Callander Swiss Gr.	SF	149.12
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	90.67
(w) Capital Italia SA	$	38.58
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	34.56
(w) CM Inv.Ser.Fds-Glbl.Grth.	$	10.42
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	60,252.29
(w) Elysees Long Terme	FF	54,998.99
(w) Elysees Monetaire	FF	62,798.20
(w) Elysees Multibonds Fd	£	527.73
(w) Elysees Multibonds Fd	FL	1010.99
(w) EMF D-Mark (A&B)	DM	992.40
(w) EMF Ecu (A & B)	ECU	1,048.81
(w) EMF US Dollar (A & B)	$	1,095.13
(w) EMF Yen (A & B)	YEN	99,266.00
(d) Europe Prestige Fund A	ECU	10.39
(d) Europe Prestige Fund B	ECU	12.21
(w) European Smlr Cos. Fd.A	ecu	14.49
(w) European Smlr Comp.Fd.B	ecu	14.49
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	123,205.13
(w) CFI Long Terme	FF	1879,389.13
CIC GROUP		
(d) Obiicic Monetaire	FF	12009.31
(d) Obiicic Court Terme	FF	12071.12
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1361.88
(d) Citicurrencies Managed	$	111.98
(d) Citinvest Ecu Income	ECU	1328.07
(d) Citinvest Manag. Growth	$	1214.42
(d) Citi.Mana.Growth Euro.	ECU	1054.50
(d) Citinvest Selector	$	920.58
(d) Citinvest Guardian $	$	1083.99
(d) Citinvest Guard. Euro.	ECU	1062.02
(d) Citiport N.A Equity	$	146.62
(d) Citiport Jap. Equity	Yen	9,886.00
(d) Citiport UK Equity	£	115.87
(d) Citiport S.Asian Eq.	$	134.45
(d) Citiport Cont.Euro. Eq.	ECU	150.93
(d) Citiport N.A.$ Bond	$	114.08
(d) Citiport Euro Bond	ECU	102.69
(d) Citiport AS.Pac.Bd.	YEN	10,865.00
CITITRUST		
(w) US. $ Equities	$	218.25714
(w) US. $ Bonds	$	12.35353
(w) US. $ Money Market	$	13.07606
(w) Citiland	$	948.86570
(w) Global Equities.	$	8.98000
(w) Global Money Market.	$	12.07000
(w) Global Bonds.	$	11.51000
(w) C.Croissance Fr.Suisse	SF	2048.44
COMPASS INT'L HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term.	$	18.71
(w) Bond:Ecu Multicurrency.	ecu	9.96
(w) Equity:United Kingdom	£	10.05
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	74.50
(d) Bond Valor Swf	SF	92.90
(d) Bond Valor US-DOLLAR	$	119.68
(d) Bond Valor D-mark	DM	100.70
(d) Bond Valor Yen	Y	10,020.00
(d) Bond Valor £ Sterling	£	98.82
(d) Convert Valor Swf	SF	144.85
(d) Convert Valor US-DOLLR	$	177.25
(d) CSF International	SF	134.50
(d) Actions Suisses	SF	576.50
(d) Europa-Valor	SF	733.50
(d) Energie-Valor	SF	167.50
(d) Canasec	SF	589.00
(d) Ussec	SF	744.00
(d) Pacific-Valor	SF	154.00
(d) CS Eu. Blue Chips A	DM	261.40
(d) CS Eu. Blue Chips B	DM	231.54
(d) CS Gold Valor	$	168.73
(d) CS Ecu Bond A	ECU	94.15
(d) CS Ecu Bond B	ECU	116.55
(d) CS Europa Bond 'A'	DM	230.16
(d) CS Europa Bond 'B'	DM	230.16
(d) CS Gulden Bond A	FL	93.37
(d) CS Gulden Bond B	FL	109.57
(d) CS Hispano Iberia Fd 'A'	PTS	23,575.000
(d) CS Hispano Iberia Fd 'B'	PTS	326,030
(d) CS Prime Bond 'A'	DM	86.18
(d) CS Prime Bond 'B'	DM	97.49
(d) CS Short-T. Bd DM A	DM	94.42
(d) CS Short-T. Bd DM B	DM	110.99
(d) CS Short-T. Bd $ A	$	98.23
(d) CS Short-T. Bd $ B	$	119.82
(d) CS Money Market Fund	$	1487.40
(d) CS Money Market Fund	DM	1280.51
(d) CS Money Market Fund	£	1618.93
(d) CS Money Market Fd Yen	Y	119,366.00
(d) CS Tiger Fund	$	558.66
DIT INVESTMENT FFM		
+(d) Concentra	DM	52.01
+(d) Int'l Rentenfond	DM	87.55
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01) 9209771		
(w) Finsbury Group Ltd	$	128.82
(w) Winchester Capital	$	100.10
(w) Winchester Holdings	FF	150.28
(w) Winchester Holdings	$	15.50
(w) Winc.Reserv.MultiGvBd.	ECU	11.48
(w) Worldwide Securities	$	36.39
(w) Worldwide Special	$	858.44
(m) Winch Fut.Diversified	$	16.02
(m) Winch Fut.Orion Series	$	18.80
(m) Winchester Frontier	$	199.77
(m) Winchester Recovery Ltd	$	6.43
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sale St.,St. Helier (0534-36331)		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid $ 14.26 Offer	$	14.698
@(d) Cap.: Bid $ 21.36 Offer	$	22.011
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1581
(d) Short Term 'A' (Distr)	$	0.7524
(d) Short Term 'B' (Accum)	$	1.4553
(d) Short Term 'B' (Distr)	$	1.0372
(w) Long Term	$	31.9401
ELDERS EUROPE - Guernsey - (0481) 26268		
(m) Elders Eur.Futures Fund	$	9557.08
ELDERS SECURITIES INC.		
W. Rotter, (212) 573-0440		
(d) EFF	$	309.37
(d) ESI	$	109.21
(d) ESP	$	151.76
(d) EMR	$	104.86
ELDERS SWITZ.(038) 25 17 25		
(w) Elders Inl Bid SF 102.00 Offer	SF	108.00
(w) Elders Aus Bid A$ 88.25 Offer	A$	93.50
EQUIFLEX LIMITED		
(w) Europa A	FL	11.42
(w) North America A	FL	9.55
(w) UK Equities	£	10.33
(w) UK Small Co.	£	8.57
EURO PACIFIC ADVISERS Ltd.		
(w) Meteore	Y	126,213.00
(w) Pacific Horizon Invt. Fd	$	2369.05
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pounty Hill, EC4. 01-623-4680		
(w) Amer.Smaller Cos.Eqty.Ptfl.	$	11.24
(w) Oriental Equity Ptfl.	$	10.01
(w) European Equity Ptfl.	$	14.65
(w) Nordic Equity Ptfl.	$	14.90
(w) Amer. Mat. Equity Ptfl.	$	7.58
(d) Western Pac. Equity Ptfl.	$	18.93
(d) Mediterranean Equity Ptfl.	$	9.57
(d) British Equity Portfolio	$	9.28
(d) U.S.$ Sh. Term Asset Ptfl.	$	9.46
(d) Sterling Sh. Term Asset Ptfl.	£	10.22
(d) North American Bond Ptfl.	$	9.91
(d) Multi-Currency Bond Ptfl.	$	9.96
(d) Sterling Bond Portfolio	£	9.21
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	11.40
(d) Fidelity Conv. Sec. Portf.	$	9.50
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid.Amer.Val.II Com.	$	93.59
(m) Fid.Amer. Val.III Com.	$	82.46
(m) Fid.Amr.Val.III Cum.Pref	$	101.08
(d) Fidelity Amer. Assets	$	128.69*
(d) Fidelity Australia Fund	$	15.28
(d) Fidelity Dir. Svgs.Tr.	$	172.98
(d) Fidelity Pacific Fund	$	324.28
FIDELITY INT'L SERVICE (LUX.).		
(d) Balanced Portfolio-hedged	$	9.68
(d) Balanced Portfolio-unhedg	$	11.10
(d) Fidelity Discovery Fund	$	16.13
(d) Fidelity Far East Fund.	$	66.18
(d) Fidelity Frontier Fund	$	23.66
(d) Fidelity Global Ind. Fd	$	13.73
(d) Fidelity Global Selct Fd	$	14.15
(d) Fidelity Int'l. Fund	$	14.45*
(d) Fidelity Orient Fund	$	99.03
(d) Fidelity Spcl. Growth Fd.	$	35.58
(d) Fidelity World Fund	$	66.58
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.01
(d) European Portfolio	$	2.01
(d) Japan Portfolio	$	1.19
(d) South East Asian Portfolio	$	1.16
(d) U.K. Portfolio	$	1.10
(d) Intl. Bond Portfolio.	$	0.91
(d) Sterling Liquidity Ptfl.	£	10.49
(d) Dollar Liquidity Portfolio	$	10.26
FINAFUTURES (BVI) Ltd		
(w) Portofolio (est.)	$	0.97
FOKUS BANK A.S. 472 428 555		
(w) Scantonds Int'l growth fd	$	1.55
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I $ 106.30 Red	$	105.56
(w) Gaia Hedge II $ 195.85 Red	$	191.41
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516840		
(w) GAM (CH) America	SF	1189.00
(w) GAM (CH) Europe	SF	100.00
(w) GAM (CH) Mondial	SF	1333.00
(w) GAM (CH) Pacific	SF	1698.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) American	$	1.729
(d) Canadian fund	Cons	0.8835
(d) British	£	2.230
(d) European Fund	DM	6.312
(d) Eastern European Fd	DM	5.197
(d) Asia Pacific Fd	$	2.347
(d) Japan Fund	Y	655.70
(d) Australasian Fund	$	0.3264
(d) Global Resources Fund	$	0.8133
(d) Emerging Markets Fund	£	1.409
(d) International growth	$	2.736
(d) Sterling Bond	£	0.9603
(d) E.C.U. Bond Fund	ECU	0.9094
(d) International Bond	$	1.127
(d) US$ Deposit	$	1.007
(d) Sterling Deposit	£	1.015
(d) French Franc Deposit Fd	FF	18.10
(d) Sw. Fr. Deposit	SF	5.059
(d) DM Deposit	DM	5.034
(d) Yen Deposit	Y	502.9
(d) Austr.Dollar Dep. Fd	A$	1.015
(d) Global Conv. Bond Fd	$	16.33
GEFINOR FUNDS		
London: 01-4994171, Geneva: 41-22355530		
(w) East Investment Fund	$	879.19
(w) Scottish World Fund	£	210.2027
(w) State St. American	$	315.74
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	26.65
(d) Capital Rentinvest	$	124.07
(d) Rentinbel Distr.	LF	9,376.00
(d) Rentinbel Cap.	LF	10,738.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St,Douglas,I. of Man,44-624-26037		
(w) GAM Arbitrage Inc	$	230.31
(w) GAMerica Inc	$	242.42
(w) GAM Australia Inc.	$	141.86
(w) GAM Asean Inc	$	174.49
(w) GAM Bond Fund Inc U.S Ord.	$	107.34
(w) GAM Bond Fund Inc U.S Spe.	$	124.41
(w) GAM Bond Fund Inc.	SF	84.87
(w) GAM Bond Fund Inc.	£	93.24
(w) GAM Bond Fund Inc.	DM	85.68
(w) GAM Bond Fund Inc.	Y	10,785.00
(w) GAM Boston Inc	$	221.61
(w) GAM Ermitage	$	31.02
(w) GAM Europe Fund	$	103.13
(w) GAM European Inc.	$	119.33
(w) GAM Franc-Val Inc.	SF	232.38
(w) GAM France Inc	FF	1571.70
(w) GAM Global Fund	$	127.77
(w) GAM High Yield Inc.	$	90.07
(w) GAM Hong Kong Inc.	$	204.46
(w) GAM International Inc.	$	164.68
(w) GAM Japan Inc.	$	499.25
(w) GAM Money Mkts. Fund	$	102.05
(w) GAM Money Mkts. Fund	£	103.83
(w) GAM Money Mkts. Fund	SF	102.22
(w) GAM Money Mkts. Fund	DM	101.84
(w) GAM Money Mkts. Fund	Y	10,141.00
(w) GAM Mitl-Ma Fd Inc Gen Eq	$	97.20
(w) GAM Mitl-Ma Fd Inc Alloc.	$	99.81
(w) GAM North America Fund	$	100.76
(w) GAM Pacific Basin Fund	$	124.27
(w) GAM Pacific Inc.	$	510.93
(w) GAM Restr. Fd. Inc.	$	151.85
(w) GAM Singapore/Malay Inc	$	277.62
(w) GAM Swiss Fr Spec Bond Fd	SF	89.17
(w) GAM Value Inc.	$	98.96
(w) GAM Worldwide Inc	$	440.25
(w) GAM Tyche S.A. Class A	$	191.43
(w) GAM Universal (Spain) Inc.	SF	96.61
(w) GAM U.S. Inc.	$	157.38
(w) GAM Whitethorn Fund Inc.	$	144.94
(w) GAM ut Inc.	$	319.23
(w) GSAM Composite Inc.	$	215.87
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	57.85
(d) G.T. Asia Fund	$	13.95
(d) G.T. Australia Fund	$	25.15
(d) G.T. Berry Japan Fund	$	34.65
(w) G.T.Biotechn./Health Fund	$	10.37
(d) G.T. Bond Fund	$	16.03
(w) G.T. Britain Fund	$	6.84
(d) G.T. Deutschland Fund	$	15.37
(d) G.T. Dollar Fund	$	19.74
(d) G.T. Europe Fund	$	35.69
(w) G.T. Euro. Small Cos. Fund	$	35.93
(w) G.T.Global Small Cos.Fund	$	15.28
(d) G.T.Global Techno. Fd	$	16.79
(d) G.T. Hong Kong Fund	$	26.98
(d) G.T. Honshu Pathfinder	$	10.75
(d) G.T. Investment Fund	$	12.50
(d) G.T. Japan OTC Stocks Fund	$	11.25
(d) G.T. Japan Sml Co.Fd	$	15.03
(w) G.T. Korea Fund	$	7.45
(w) G.T. Nat Res. Fd Gold Class	$	6.60
(d) G.T. Newly Ind. Countr. Fd	$	31.85
(d) G.T. Select Dollar Bd Pfl	$	8.51
(d) G.T. Select Intl Bd Pfl.	£	9.27
(d) G.T. Select Gilt Pfl.	£	7.65
(r) G.T. Technology Fund	$	42.29
(d) G.T. U.K. Small Companies	$	7.78
(d) G.T. Univ.Growth Fund	$	9.73
(w) G.T. U.S. Small Companies	$	14.32
HILL SAMUEL GLOBAL PORTFOLIO		
14 rue Pierre d'Aspelt Luxembourg 1142		
(d) H. S. Glbl Ptfl UK Equity	£	9.13
(d) H. S. Glbl Ptfl UK Sm.Co.Eq.	£	9.58
(d) H. S. Glbl Ptfl N.Amer. Eq.	$	9.51
(d) H. S. Glbl Ptfl US Sm.Co.Eq.	$	9.24
(d) H. S. Glbl Ptfl Pac.Bas.Eq.	$	9.27
(d) H. S. Glbl Ptfl Jap. Eq.	Y	936.00
(d) H. S. Glbl Ptfl Euro Eq.	DM	10.13
(d) H. S. Glbl Ptfl St.Flx.Int.	£	9.45
(d) H. S. Glbl Ptfl Eu.Flx.Int.	DM	9.06
(d) H. S. Glbl Ptfl Glbl. Eq.	$	9.48
(d) H. S. Glbl Ptfl Glbl. Bond	$	9.24
(d) H. S. Glbl Ptfl Glbl. Mod.	$	9.40
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63. Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	14.33
(d) CSF (Balanced)	SF	36.04
(d) European Equity Fund	DM	19.59
(d) Intnl. Bond Fund	$	12.58
(d) Int. Currency U.S.Manag'd	$	27.57
(d) ITF Fd (Technology)	$	20.23
(d) O'Seas Fd (N. AMERICA)	$	50.63
(d) Int. Currency U.S.	$	26.99
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	87.78
(w) Iam Bonds Fund-France	FF	584.24
(w) Iam Bonds Fund-Deutschl	DM	217.26
(w) Iam Bonds Fund-Japan	Y	10,542.00
(w) Iam Bonds Fund-Switz.	FS	711.30
(w) Iam Bonds Fund-U.S.A	$	106.22
(w) Iam Bonds Fund-Europe	ECU	115.20
(w) Iam Bonds Fund-Netherl	FL	198.64
(w) Iam Europe global	ECU	102.78
(w) Iam Europe lux	ECU	133.33
(w) Iam Europe 90/10	ECU	104.36
(w) Iam Europe 1992	ECU	167.30
(w) Iam Europe du Sud	ECU	102.54
INTERSELEX GROUP		
(d) Int.America Fund	$	16.73
(d) Int.Belgo Fund	LF	3080.00
(d) Int.Europa Sicav	LF	4497.00
(d) Int.Pacific Fund	$	1002.59
(d) Int.World Fund	$	89.82
ITALFORTUNE INTERNATIONAL FUNDS.		
(w) Class A (Aggr.Growth Ital.)	$	47.43
(w) Class B (Global Equity)	$	10.28
(w) Class C (Global Bond)	$	10.39
(w) Class D (Ecu Bond)	$	9.72
ISLAMIC MGMT FUND LTD.	$	1064.16
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	18,776.00
(d) J.F Pacific Sec. Trust	$	26.59
(d) J.F Pacific Income Trust	$	83.18
(d) J.F Hong Kong Trust	$	69.11
(d) J.F European	$	12.47
(d) J.F International	$	14.08
(d) J.F Glb Convertibles Trust	$	12.02
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	1271.23
(b) Stonehenge Ltd.	$	1055.33
KLEINWORT BENSON SELECT FUND		
(d) British Fund	ECU	1.77
(d) Emerging Asia Fund	ECU	1.917
(d) European Fund	ECU	1.96
(d) Japanese Fund	ECU	1.70
LIPPO ASIA LIMITED		
(w) Java Fund	$	10.76
LLOYDS BANK PLC, POB 438, Geneva 11		
Mr. Peter King, 41 (22) 307333/ext. 3394		
+(w) Lloyds Int'l Dollar	$	108.10
+(w) Lloyds Int'l Europe	SF	193.00
+(w) Lloyds Int'l Growth	SF	211.20
+(w) Lloyds Int'l Income	SF	260.00
+(w) Lloyds Int'l N. America	$	164.60
+(w) Lloyds Int'l Pacific	SF	194.90
+(w) Lloyds Int'l. Smaller Cos	$	17.17
MAK INTERNATIONAL FUTURES		
(m) Alubaf Mint Gtd.Fund.Ltd.	$	109.12
(m) Mint Limited - Ordinary	$	45.48
(m) Mint Limited - Income	$	16.31
(m) Mint Gtd Ltd - Spec Issue	$	22.10
(m) Mint Gtd Ltd - Series A	$	24.07
(m) Mint Gtd Ltd - Nov 1993	$	21.13
(m) Mint Gtd Ltd - Jan 1994	$	17.04
(m) Mint Gtd Ltd - Dec 1994	$	14.93
(m) Mint Gtd Ltd - Aug 1995	$	12.13
(m) Fbma Mint Gtd Plc	$	127.39
(m) Mint Sp Res Ltd (BNP)	$	114.43
(m) Newcastle Guaranteed Ltd	$	12.33
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.67
(m) U.S Dollar Class	$	9.01
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) Iberia portfolio	$	10.29
(d) Multi-Curr. Bond Portfolio.	$	14.17
(d) U.S.A Income Portfolio	$	9.01
(d) US Federal Securites	$	9.34
(d) World Nat Res Pfl. Share A	$	11.71
(d) World Nat Res Pfl. Share B	$	11.68
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	11.03
(d) Deutschmark Portfolio	DM	9.75
(d) Pound Sterling Portfolion.	£	9.84
(d) US Dollar Portfolion	$	10.65
(d) Yen Portfolio	Y	971.00
M. LYNCH MLT.NAT'L INV PFL-EQ		
GLOBAL EQUITY PORTFOLIO		
(d) Class A	$	9.86
(d) Class B	$	9.73
CONVERTIBLE SECURITIES PTFL.		
(d) Class A	$	11.12
(d) Class B	$	11.12
BASIC VALUE PORTFOLIO		
(d) Class A	$	10.06
(d) Class B	$	10.05
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Amer. Inc. & Growth	$	1.324
(d) Asia Super Growth Fund	$	14.03
(d) Dollar Man.Curr	$	14.37
(d) Dollar Man. Port	$	2.201
(d) Gold & Prec. Metals	$	1.081
(d) Gtd. N.W. 1994	$	8.11
(d) Int.High Income	$	2.356
(d) Japan Dollar Perf. Fd	$	3.462
(d) Jersey Gilt	£	0.1632
(d) Nippon Warrant Fund	$	16.94
(d) Okasan Global Strat	$	17.42
(d) Pioneer Markets	£	3.080
(d) Sterling Man.Port	£	1.801
(d) Sterling Man. Curr.	£	17.09*
(d) U.K. Growth	£	1.819
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.207
(w) NMB Dutch Fund	FL	40.90
(d) NMB Real Estate Fund.	FL	38.30
(d) NMB Euromix Fund	LF	2038.00
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	9.50
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	11.59
OBLIFLEX LIMITED		
(w) Multicurrency	$	20.83
(w) Dollar Medium Term	$	16.79
(w) Dollar Long Term	$	15.69
(w) Japanese Yen	$	21.72
(w) Poud Sterling	£	15.11
(w) Deutsche Mark	DM	12.31
(w) Dutch Florin	FL	12.54
(w) Dutch Florin Multi.	FL	10.00
(w) HY Euro. Currencies	ECU	9.99
(w) HY Euro.Curr.Divi.Pay.	ECU	10.00
(w) Swiss Franc	SF	10.10
(w) Swiss Franc Divi. paying	SF	10.32
(w) US Dollar Short Term.	$	10.06
(w) Swiss Multicurrency	SF	11.68
(w) European Currency	ECU	13.64
(w) Convertibles	$	11.44
(w) French Franc	F	100.99
(w) Swiss Multi-dividend	SF	9.23
PARIBAS-GROUP		
(d) Belux Fund	LF	11,225.00
(d) Cortexa International	$	125.46
(d) Ecupar	ECU	1,358.76
(d) Far East Growth Fund	$	139.69
(d) Luxor	$	8.85
(d) Moneyflow	LF	10,004.00
(d) Parourope Growth	$	24.06
(d) Parinter Fund	$	228.10
(d) Par US Treas. Bond 'Cl. B'	$	153.70
(d) Europhenix	ECU	185.48
(d) Parinter Bond Fund	$	13.35
(d) Paribas-Rente 'A'	LF	1,190.00
(d) Paribas-Rente 'B'	LF	1,375.00
(d) Obli-Franc	FF	1,382.31
(w) Obli-DM 'A'	DM	1,155.78
(w) Obli-DM 'B'	DM	1,156.42
(w) Obligestion	SF	83.65
(w) Obli-Dollar 'A'	$	1,119.99
(w) Obli-Dollar 'B'	$	1,117.00
(w) Obli-Yen 'A'	Y	103,200.00
(w) Obli-Yen 'B'	Y	104,815.00
(w) Obli-Guiden 'A'	FL	948.90
(w) Obli-Guiden 'B'	FL	951.82
(w) Parsuisse	SF	1,420.27
(w) Parjapan	Y	3,634.00
PERMAL GROUP		
(m) Drakkar Growth	$	1930.39
(m) EuroMir (ECU) Ltd.	ECU	1036.19
(m) Media Ltd.	$	847.61
(m) Nascal Ltd	$	1394.14
(m) Special Opportunities Ltd	$	1711.17
(m) Updyke Ltd	$	272.46
(m) Value N.V.	$	1996.70
PIERSON,HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	34.24
(w) DP Amer. Growth Fd N.V.	$	25.37
(w) Europe Growth Fund N.V.	FL	61.69
(w) Japan Diversified Fund	$	44.05
(w) Leveraged Cap Hold	$	334.56
(w) Tokyo Pac. Hold. N.V.	$	230.42
PIONEER GROUP		
(d) Pioneer Fund	$	22.40
(d) Pioneer II	$	18.51
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	17.15
(w) Putnam Em. Info. Sc. Tr	$	15.13
(d) Putnam Glob. High Growth	$	13.00
(d) Putnam High Inc.GNMA Fd	$	9.04
(d) Putnam Int'l Fund	$	11.55
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	97.20
(d) Rolinco	FL	93.70
(d) Rorento	FL	57.80
(d) Rodamco	FL	79.70
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	168.14
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.359
+(w) RBC Canadian Fund Ltd	C$	13.94
+(w) RBC European Fund	$	13.50
+(w) RBC Far East&Pacific Fd	$	45.24*
+(w) RBC Int'l Capital Fd	$	58.13*
+(w) RBC Int'l Bond Fund Ltd.	$	12.68
+(d) RBC Man.Currency Fd	$	39.44
+(w) RBC North Amer. Fd	$	14.94
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.20
(d) Alpha US$	$	1.40
(d) Alpha Worldwide	SF	4.82
(d) Alpha Japanese	Y	932.00
(d) Alpha Pacific Rim	$	1.38
(d) Alpha European	ECU	1.26
(d) Gold Share	$	1.12
BOND FUNDS		
(d) Sterling Pound	£	97.79
(d) US$ Bond	US$	108.12
(d) Deutschmark Bond	DM	48.63
(d) Alpha Worldwide	SF	50.87
RESERVE FUNDS		
(d) Sterling Reserve	£	11.947
(d) US$ Reserve	$	11.067
(d) Deutschmark Reserve	DM	10.773
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	8.50
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	12.41
(w) Equity Intl Inc	$	11.24
(d) Equity Global	$	1.22
(w) Equity Far East	$	2.00
(w) Equity Gold	$	0.90
(w) Equity Japan	Y	126.00
(d) Equity Nordic	$	1.38
(d) Equity U.K.	£	1.12
(d) Equity Continental Europe	$	1.35
(d) Equity Mediterranean	$	1.11
(d) Equity North America	$	1.20
(d) Bond DEM	DM	0.90
(w) Bond Intl Acc	$	8.11
(w) Bond Intl Inc	$	6.26
(d) Bond Sweden	SEK	9.74
(d) Bond Dollar	$	0.99
(w) High Income Acc	$	1.08
(w) High Income Inc	$	0.93
(w) Multicurrency	$	1.1828
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.78
(w) SF Bonds B Germany	DM	22.31
(w) SF Bonds C France	FF	86.80
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.02
(w) SF Bonds F Japan	Y	1633.00
(w) SF Bonds G Europe	ECU	11.95
(w) SF Bonds H World Wide	$	11.42
(w) SF Bonds J Belgium	BF	570.00
(w) SF Eq. K North America	$	11.97
(w) SF Eq. L W. Europe	ECU	12.50
(w) SF Eq. M Pacific Basin	YEN	1600.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	12.85
(w) SF Equities Q Gold Mines	$	11.88
(w) SF Equities R World Wide	$	11.96
(w) SF Short Term S France	FF	118.00
(w) SF Short Term T Eur.	ECU	11.51
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	103.68
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	43.72
(w) Svenska Select.Fd Intl Sh.	$	52.90
(w) Svenska Select.Fd America Sh	$	12.40
(w) Svenska Select.Fd Asia Shares	$	8.46
(w) Svenska Select.Fd Germany	DM	11.06
(d) Svenska Sel.Fd Intl Bd.Sh	$	9.95
(d) Svenska Sel.Fd Nordic Shs	$	10.86
(d) Svenska Sel.Fd S/T Ass.Sh	$	10.30
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	439.00
(d) AngloValor	£	182.74
(d) Asia Portfolio	SF	624.62
(d) Convert Bond Selection	SF	91.70
(d) Dollar Bond Selection	$	129.04
(d) D-Mark Bond Selection	DM	104.23
(d) Ecu Bond Selection	ECU	92.91
(d) Florin Bond Selection	FL	108.48
(d) FranceValor	FF	1840.09
(d) GermaniaValor	DM	592.15
(d) Gold Portfolio	SF	453.91
(d) ItalValor	Lit	491584.00
(d) Japan Portfolio	SF	307.25
(d) SBC US$ MMF	$	5993.64
(d) SBC 100 Index Fund	SF	1078.00
(d) SBC Str Bond A/B	SF	1002.85
(d) Sterling Bond Selection	£	96.80
(d) Swiss Foreign Bond Selec	SF	96.63
(d) Swissvalor	SF	366.00
(d) Universal Bond Select.	SF	73.00
(d) UniversalFund	SF	116.63
(d) Yen Bond Selection	Y	10,997.00
TEMPLETON W.WIDE INVESTMENTS		
(d) GROWTH PORTFOLIO		
(d) Class A-1	$	10.43
(d) Class A-2	$	10.43
(d) Class A-3	$	10.43
(d) Class B-1	$	10.38
(d) Class B-2	$	10.38
(d) INCOME PORTFOLIO		
(d) Class A	$	10.27
(d) Class B	$	10.22
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.16
(d) Pacific Invt. Fd. S.A.	£	11.45
(d) Pac.Invt. Fd. SA	DM	31.88
(d) Pac.Invt. Wrnts Fd.S.A.	DM	17.96
(d) Pac.Invt. Warrants Fd.S.A.	£	6.45
(d) Thornton Kangaroo Fd Ltd.	$	9.69
(d) Thornton European Fund	$	6.79
(d) Thornton HK & China	$	13.26
(d) Thornton Japan Fund Ltd	$	28.26
(d) Thornton Orient.Inc. Fd Ltd	$	24.05
(w) Thornton Phil. Redev. Fd	$	46.14
(d) Thornton Tiger Fund Ltd	$	33.28
(d) Thor.Pacific Tech.Fd Ltd	$	10.66
(d) Thor.Litl. Dragons Fd Ltd	$	25.47
(d) Thor.Golden Opport.Fd	$	6.21
(d) Eastern Crusader Fund.	$	10.08
(w) The Global Access Fund.	$	9.6
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	10.62
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	44.82
(d) Eurobond	$	27.53
(d) Mortgage	C$	13.73
(d) Overseas	$	28.80
(d) Tiger	$	44.69
(d) High Yield Bond	£	63.80
(d) Marunouchi	£	77.00
(d) Far Eastern	£	589.80
(d) Gilt	£	479.50
(d) Mad Currency-Dollar	$	1.331
(d) Mad Currency-Stlg	£	116.30
(d) 1992	£	306.80
(d) Wall Street	£	254.40
(d) Hi Inc Gilt & Bulldog	£	90.10
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	938.72
(d) M-FUND	SF	1078.54
(d) E-FUND	SF	596.02
(d) J-FUND	SF	359.06
(d) M-Distribution	SF	99.11
(d) UBZ Euro-Income Fund.	SF	9.45
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	38.75
(d) Bond-Invest	SF	57.50
(d) Brit-Invest Shares	SF	721.00
(d) D-Mark-Invest Bds	DM	199.30
(d) Dollar-Invest Bds	$	110.58
(d) ESPAC Spanish sh	SF	184.00
(d) Eurit	SF	349.00
(d) Fonsa Swiss Sh.	SF	202.00
(d) Francit Shares.	SF	231.50
(d) Germac Shares.	SF	284.00
(d) Globinvest Shares.	SF	107.50
(d) Gold Invest Shares.	SF	253.50
(d) Holland-Invest Sh.	SF	240.00
(d) Itac Shares	SF	221.00
(d) Japan-Invest Sh.	SF	1131.00
(d) Sima (stock price)	SF	226.00
(d) Skandinavien-Invest	SF	277.50
(d) UBS Money Mkt Inv.	$	1033.42
(d) Yen-Invest Bonds.	YEN	83240.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	35.60
(d) Unifonds	DM	41.80
(d) Unirak	DM	86.80
(d) Unizins	DM	104.90
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	9.90
(d) Univers Sav Equity	C$	11.59
(d) Univers Sav Global	C$	5.32
(d) Univers Sav Pacific	C$	8.99
(d) Univers Sav Nat. Res	C$	6.08
Other Funds		
(b) Abacus Guart.Fd.Mar.'94	$	8.4651
(r) Acticroissance	$	507.27
(d) Actifinance Intl	$	1060.47
(w) Actigestion	FF	1200.52
(w) Activest Intl	$	22.52
(d) Amvabel	FL	77.80
(w) Aquila International Fund	$	271.36
(b) Ariane	$	3,690.83
(d) Asia Oceania Fund	$	10.02
(m) Associated Investors Inc.	$	735.72
(m) Atlantic Fund	$	84.34
(d) Atlas Fund	SF	118.71
(r) Australia Fund	$	15.22
(w) BDD Inv Fund-Ecu Bd	ecu	5052.39
(d) Berg Norden Sicav	$	157.04
(d) Berg Trust Sicav	$	130.39
(w) Berg Trust Sicav Switz.	SF	148.64
(w) Bergen Int'l Fund.	$	11.02
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	104.70
(m) J Capel guaranteed Fund.	$	10.16
(w) CMI Investment Fund	$	1290.00
(d) Cash Gestion	FF	10008.08
(d) CB German Index Fund	DM	145.36
(m) Cleveland Offshore Fd.	$	26.47
(m) Centurion B.P	$	10.00
(w) Columbia Securities.	FL	106.12
(m) Commod. Gtd. Fund/USA.	$	3.90
(d) Conqueror Fund Ltd	$	85.49
(w) Convert. Fd. Int'l A Certs	$	16.34
(w) Convert. Fd. Int'l B Certs	$	55.01
(w) Cumber Intl N.V.	$	238.01
(w) Daiwa Japan Fund	Y	8114.00
(w) D.G.C.	$	197.32
(d) D-mark-Baer Bond Fd	DM	960.00
(d) Dollar-Baer Bond Fd	$	1186.00
(d) D. Witter Wld Wide Ivt Tst.	$	24.18
(d) Dreyfus America Fund	$	16.98
(d) Dreyfus Fund Int'l.	$	63.28
(w) Dreyfus Intercontinent	$	11.29
(m) Dumenil Arbitrage Fd NV	$	793.74
(d) Emperor Fund Limited	$	78.72
(w) Esprit Sicav	ECU	1258.20
(w) Espirito Sto Inv M Sth Eur Fd.	$	11.37
(d) Europe Obligations	ECU	73.75
(d) Europe 1992	$	10.65
(d) Exclusive Advisors Fd Ltd	$	83.95
(m) Fatum Fund	$	1059.84
(w) Fairfield Int'l Ltd.	$	143.30
(w) Fairfield Strat. Ltd.	$	56.95
(w) First Eagle Fund	$	38,631.23
(w) F.I.T. Fund II	FF	110.73
(d) Fonditalia	$	83.05
(w) Fonselex Issue Pr.	SF	178.70
(d) Forexfund Limited	$	8.58
(w) Formula Selection Fd.	SF	70.17
(d) Frankf-Trust Effekten Fd	DM	183.71
(d) Frankf-Trust Interzins	DM	38.83
(w) Future Div.Fund	$	25,750.00
(w) George V INV. BOND F.	$	20.58
(m) German Sel. Associates	DM	2228.56
(d) Green Line France	FF	690.81
(w) Haussmann Hldgs. N.V.	$	292.69
(w) Hestia Funds	$	149.32
(w) Horizon Fund	$	1791.75
(w) Ibex Holdings Ltd.	SF	181.28
(w) IFDC Japan Fund	YEN	39,293.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.61
(m) IncAsia N.V.	$	10.54
(w) Interecu Fund 'A'	ECU	1015.57
(w) Interecu Fund 'B'	ECU	242.72
(m) Interface Fund Ltd.	$	146.06
(d) Interfund SA	$	43.31
(w) Intermarket Fund	$	408.79
(r) Int'l Securities Fund	$	25.72
(w) Intersec SA	$	3918.74
(d) Investa DWS	DM	85.39
(w) Inpremet	$	11.14
(m) Japan Selection Assets.	Y	10,250.00
(w) Japan Pacific Fund	$	223.47
(w) Japan Reg.Growth F.	Yen	952.686
(w) Japan Selection Fund	$	205.13
(d) JJ Placement	FF	11479.96
(w) Kenmar Intl - B	$	9664.52
(w) Kleinwort Bens. Jap. Fd.	$	218.01
(d) KML-II High Yield 21/02/90.	$	669.55
(w) Korea Growth Trust	$	39.89
(w) LACO International	$	6.86
(w) Leumi Val.Francaises.	FF	1020.97
(w) Liberty Offshore Fund	$	106.14
(d) Liquibaer	$	1843.00
(m) London Portfolio G'td. I.	$	87.05
(m) London Portfolio G'td. II.	$	9.16
(w) Luxfund	$	106.51
(m) Lynx Sel.Holdings	SF	135.66
(m) MCM International Limited	$	134.66
(w) Moore Global Invts. Ltd.	$	1,216.05
(w) ML Morgens Lv Hi Yld.Inv.NV	$	9.16
(d) Mediolanum Sel. Fd.	$	42.12
(d) NCA FUND	$	11.30
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	208.48
(w) NMT Citadel Bond	SF	110.64
(m) NMT Nostec Portfolio s/s.	$	107.47
(d) NM Inc. & Growth Fund	$	15.88
(d) Nomura-Cap Inl Eq Fd	$	14.11
(d) Nordmix	Lit	11486.00
(w) Noveurope	ECU	3047.79
(m) NSP F.I.T.	$	273.00
(m) Oppenheimer U.S.Arb.	$	114.48
(w) Optimum Fund	$	1195.47
(m) Overlook Performance	$	1223.01
(d) Pacific Nies Fund	$	9.62
(d) PAM Futures Trad.	$	745.29
(w) Pancurri Inc.	$	147.01
(m) Paragon Fund Limited	$	9.71
(d) Preferred Capital Fund Lt.	$	85.63
(w) Prosp. I.H.Inc.P.F.23/03/90	$	5.36
(w) Puget-Mahe Barclays Pac.	$	183.48
(w) Quantum Fund N.V.	$	13,613.39
(w) Rep.(Guernsey) Dol.Inc.fd	$	9.73
(d) SAGA Ameriques	FF	963.10
(d) SAGA Court Terme	FF	1113.29
(d) SAGA Long T.Capitalisation	FF	1033.58
(d) SAGA Opportunites	FF	997.15
(d) SAGA Premiere	FF	1108.71
(w) Samurai Portfolio	SF	261.30
(d) Sanyo Kle.Spain Fd	$	10.35
(d) Sarakreek Holding n.v.+++	$	29.80
(m) Scimitar Guaranteed	$	8.36
(m) Scimitar Guaranteed Cur Fd.	$	10.00
(d) SCI/Tech. SA Luxembourg	$	19.66
(w) SP International S.A.	$	5213.07
(m) SLH Guar. F.F.I.	$	941.81
(d) Strat Int'l Gold Fund S.A	$	6.81
(b) Stellux Fund	$	175.37
(w) Sussex Silverman	$	1096.00
(w) Techno Growth Fund	SF	61.95
(d) Templeton Glob Inc.	$	9.56
(m) The Petrus Fund Ltd.	$	1.13
(m) THC(O.T.C) Jap.fd Sicav	$	16.56
(w) Transpacific Fund	Y	34770.00
(d) Tudor B.VI Futures,LTD	$	5993.42
(d) Turquoise Fund	$	222.58
(w) Tweedy,Browne n.v.Cl.A	$	3578.75
(w) Tweedy,Browne n.v.Cl.B	$	1785.05
(m) Tweedy,Browne (U.K.) n.v.	$	1374.60
(d) Unico Inv.Fund	DM	70.07
(d) Unico Equity.Fund	DM	64.07
(d) Uni Bond Fund	ECU	1514.76
(r) Uni Capital Fund	$	1591.84
(m) Unitrad FF	FF	10,337.79
(m) Unitrad SF	SF	1,027.12
(m) Unitrad $US	$	1,018.53
(d) Univers Bonds	DM	131.27
(w) Vanderbilt Assets	$	16.42
(m) Victor Futures Fund	$	189.21
(d) Victoria Holdings Limited.	$	87.50
(w) Willerbond Capital	$	14.45
(d) World Fund S.A.	$	11.78
(d) World Balanced Fund S.A.	$	11.67
(m) Zweig Int'l Ltd	$ S/S	9,231.00

The Global Newspaper.

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LII - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available, N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; • - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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EC Gets Its Bearings Again

It Resolves That Changes in East Won't Detour Union

By Alan Riding
New York Times Service

BRUSSELS — The disintegration of the Eastern bloc, though generally welcomed across Western Europe, is challenging the European Community's vision of the future just when it seemed to be moving confidently along a path toward economic and eventual political union.

Government and Community officials say that over the last four months, the need to make room for East Germany and assist Eastern Europe's other emerging democracies has threatened to distract the 12-nation group from its immediate task of creating a single market by the end of 1992.

The prospect of German reunification, the officials say, has also stirred fears that Bonn may lose interest in European integration or, alternatively, that a single Germany will be so rich and powerful that it will completely dominate the Community.

"One of the great illusions is that the Community can continue as it is," a Western diplomat said.

This period of tension has been characterized most sharply by a wave of distrust between France and West Germany, the countries that have long served as the motors of European integration. Yet, no less unexpectedly, the gloomy mood at the Community's headquarters here has begun to change over the last two weeks.

"People ask if the Community has lost its way and the answer is no," said Peter Ludlow, director of the Center for European Policy Studies, a research center. "Its structures have proven to be strong and, far from slowing down the process, the German issue has given a big push to integration."

With an intimidating list of unresolved problems and unfulfilled dreams on the agenda, such confidence is still hard to find here. But after long months of standing at a crossroads and studying the map of Europe, the Community's leading members, notably France and West Germany, appear to have agreed on the direction they should take.

In broad terms, it involves choosing the "little Europe" path — that is, maintaining the 12-nation bloc, with its 320 million inhabitants and $4.3 trillion gross product, and moving rapidly forward beyond the single-market stage to full economic and monetary union and closer political cooperation.

A consensus has emerged on how to deal with Eastern Europe: rather than being treated as a 13th member, East Germany will join the Community simply by being absorbed by West Germany, while broad new association agreements will be worked out with other Eastern European nations.

This scenario is to be presented to the heads of state and government of the 12 countries when they hold a special summit meeting in Dublin on April 28.

If the plan is approved, experts here believe, much of the new uncertainty over whether the Community will soon join the United States and Japan as the world's great economic powers should evaporate.

The turning point came only on March 23, when the West German chancellor, Helmut Kohl, traveled to Brussels to reassure the Community that Bonn not only remained committed to European integration, but also favored early economic and monetary union and even new moves toward political union. He cemented that position *in remarks on Friday after meeting* with Prime Minister Margaret Thatcher in London.

"In five years, it will be completely evident that this German union will mean a push and not a decline for the Community," he said after meeting with the commission.

At the Dublin summit meeting, Mrs. Thatcher is likely to disagree once again with her 11 colleagues, less on the proposals for dealing with Eastern European countries than on economic and monetary union, which will involve the creation of a regional central bank and a common currency.

While supporting the establishment of a single market and the elimination of internal borders by the end of 1992, Mrs. Thatcher contends that economic and monetary union would undermine Britain's sovereignty. And the mere mention of an eventual European political federation is anathema to her.

Despite her objections, the Community has already called a conference for December to negotiate the changes needed in its founding agreement, the 1957 Treaty of Rome, to permit economic and monetary union.

Several governments also want another conference to be held simultaneously to prepare for greater political integration.

Since Community rules require unanimous approval of treaty changes, Mrs. Thatcher may try to block them.

The view in Brussels is that, if necessary, the Community will move ahead without her. "How can she hope to stop this machine?" Mr. Ludlow asked. "Since 1985, she has simply been dragged along."

Community officials said that while Mrs. Thatcher reportedly hoped events in Eastern Europe would slow the integration process, the changes there may have had the opposite effect: early economic and monetary union is now seen as a test of the Community's willingness to press ahead despite the convulsion in Europe.

This focus is possible because of confidence that the single market will be largely completed by 1992.

Disagreements remain on tax questions and problems linked to the elimination of border controls, like drug trafficking, terrorism, and illegal immigration.

But the 12 nations have already approved 60 percent of the 279 directives prepared by the commission to create the market.

More complicated in the short term are the arrangements needed to smooth East Germany's entry into the Community.

Even when unified with West Germany, it would need a period of transition before it can adhere to Community rules on quality control, subsidies, and the environment.

Inevitably, the 12 countries have also been caught up in the broader debate about the "new Europe," which has variously included calls for a European Confederation, a federation of nations and an enlarged Community as well as for transformation of the North Atlantic Treaty Organization and abolition of the Warsaw Pact.



Ion Opras/The Associated Press

Nicolae Andruta Ceausescu, charged with killing seven persons, on trial Monday in Bucharest.

Ceausescu Brother Denies Murder Charge

Reuters

BUCHAREST — The younger brother of the executed dictator Nicolae Ceausescu went on trial Monday and denied that he had killed seven persons during the December revolution.

"I do not admit that I have shot anyone to death," Lieutenant General Nicolae Andruta Ceausescu told a three-member military court.

He denied all the main charges against him: aggravated murder, attempted murder and instigating unfulfilled genocide by ordering secret-police cadets under his command to fire on protesters on Dec. 21 in central Bucharest. The indictment says the cadets refused to obey. General Ceausescu said he gave no such command.

General Ceausescu, who was the head of the security police training school, admitted only one charge: illegally possessing 695 rounds of ammunition.

The trial is the first of a member of the former ruling family since the president and his wife, Elena, were tried and executed on Dec. 25. If convicted, General Ceausescu faces life imprisonment. The death penalty was abolished after the execution of Mr. and Mrs. Ceausescu.

Extremists Are Blamed For London Rioting as Dozens Are Arraigned

Compiled by Our Staff From Dispatches

LONDON — The Thatcher government on Monday blamed extremists "bent on violence" for weekend riots in central London during a demonstration against a new tax.

In a statement to Parliament, Home Secretary David Waddington said that the police had displayed courage and restraint in the face of "savage and barbaric acts."

He said 374 police officers and 86 other persons were injured in the riot, one of London's worst in years.

"Clearly a large number of people set off bent on violence," Mr. Waddington told Parliament, with Prime Minister Margaret Thatcher listening. "The scenes in our capital city on Saturday had nothing whatsoever to do with with peaceful demonstration."

The government and police blame about 3,000 extremists for turning what began Saturday as a peaceful protest by about 40,000 people into a series of running battles with police, along with looting and arson attacks.

Mr. Waddington said a team of 100 police officers would investigate the rioting.

Government officials said there were no plans to scrap the community charge, which is widely known as the poll tax. "We are not going to get rid of it," said a close aide to Mrs. Thatcher.

Earlier Monday, the authorities arraigned dozens of people on public disorder and looting charges.

Police and court officials said that 68 people jailed since the riots Saturday were arraigned in courts around London. A total of 341 people were arrested during the riots, but most had been released on bail pending court appearances.

Most of those arraigned Monday were charged with public disorder, looting or burglary, a police spokesman said. Some were released after paying fines; those charged with serious assaults faced possible jail sentences.

The demonstration was the latest in a series of protests throughout Britain against the tax, a charge on all adults to fund local services that previously were paid for by property taxes. It took force Sunday in England and Wales.

Mrs. Thatcher expressed "absolute horror" at the violence.

"People have a right to demonstrate peacefully and that is what most of them were doing," she said Sunday. "They were taken over by some extreme groups, and we saw some of the worst scenes of violence by people who have no consideration for other people at all, no consideration for their property."

The tax requires local city councils to set a flat sum that must be paid by every Briton who is at least 18 years old, with some exceptions.

Unlike the income tax, or the property tax it replaces, the poll tax does not differentiate by wealth.

Conservative Party leaders say that the events Saturday were exacerbated by about 30 Labor Party politicians who declared that they would not pay the tax and who urged the public to do the same.

"When hard-left campaigns of law-breaking are organized by Labor Party members and publicly defended by Labor MPs," Mrs. Thatcher said, "they are inescapably Labor's responsibility."

(Reuters, UPI)

■ Prison Rioting Continues

Rioting convicts retained control Monday of a wing for sex offenders in one of Britain's oldest prisons, Reuters reported from Manchester.

Officials said rioters had turned the inside of Strangeways Prison into a smoldering "bomb site."

But they could not confirm reports that as many as 12 prisoners had been killed since violence erupted Sunday in the overcrowded prison. Police said reports of deaths had come from inmates brought out of the prison.

An official of the Prison Officers' Association, the guards' trade union, said that the reports of deaths were only speculation.

About 120 prisoners remained loose in the prison, the Home Office said. Several masked men climbed onto the prison roof and hurled stones into the courtyard.

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U.S. Might Alter Lance Missile Plans to Gain Allied Support

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — The Bush administration is considering changes in its plans for production of more short-range nuclear weapons for deployment in West Europe to respond to opposition from West Germany and key U.S. legislators, according to U.S. and diplomatic sources.

The officials said several alternatives to the weapon are being discussed with U.S. allies in preparation for a meeting of defense ministers from the North Atlantic Treaty Organization in Alberta next month.

The U.S. aim is to win allied approval for an approach that would halt widespread criticism of its request for $112 million in fiscal 1991 to develop a short-range nuclear missile and finance nuclear-tipped artillery shells.

Key legislators, including the chairmen of the Senate and House Armed Services committees, have said Congress will not approve the requests because West German officials oppose deployment of the weapons on their territory. Critics have noted that the weapons would be aimed at targets in East Europe, which has undergone dramatic political change since the production plans were set.

Officials from West Germany, Belgium and Denmark have cited the changes in calling for the Alberta meeting to authorize a broad review of NATO's strategy. The administration resisted the idea until recently, an official said, out of fear that "anything might come out once we open that Pandora's box."

A group that includes former Defense Secretary Harold Brown, Senator William S. Cohen, Republican of Maine; Senator Bill Bradley, Democrat of New Jersey; Zbigniew Brzezinski, a former national security adviser, and Paul H. Nitze, a former U.S. arms control adviser, have urged the elimination of the plan to modernize the Lance missiles now deployed in West Germany, Italy, Belgium, Britain and the Netherlands.

The funds "would be better spent elsewhere," they said in a report sponsored by the Johns Hopkins Foreign Policy Institute.

One option involves a unilateral withdrawal of some U.S. nuclear artillery from West Germany.

Prime Minister Margaret Thatcher of Britain, who has opposed any limitation or reduction of short-range nuclear forces, signaled interest in the concept last week after meeting with Chancellor Helmut Kohl of West Germany.

"NATO may be able to reduce further the total number of its short-range nuclear weapons in Europe," she said, adding, "We have already made substantial reductions in recent years."

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Airbus A-320: Tug-of-War Over Its Image

By Barry James
International Herald Tribune

TOULOUSE, France — Selling the Airbus A-320 as the world's most revolutionary and computerized passenger airplane may have been a tactical error.

"Perhaps we overplayed it," said Bernard Ziegler, senior vice president in charge of engineering for Airbus Industrie, a four-nation European consortium.

He said Airbus would like the A-320 to be considered as a normal aircraft, an evolutionary, rather than as a revolutionary, improvement over other planes.

But the myth of the A-320 as a computer-dominated aircraft has taken root so deeply that some pilots are already "traumatized" when they arrive here to learn to fly it, said Jean Pinet, president of Aéroformation, the company that trains crews for Airbus.

Of the more than 90 A-320s delivered since the plane went into service in 1988, two have crashed, both while being flown too low and too slow. Officials of the French airline pilots' union say the plane is too highly automated and too complex for pilots.

In India, where an Indian Airlines A-320 crashed on Feb. 14 while landing at Bangalore airport, killing 92 people, a political dispute has broken out over the plane.

The former government of Prime Minister Rajiv Gandhi has been accused of accepting kickbacks to buy 31 A-320s rather than Boeing 757-200s.

Last week, Airbus Industrie went on the counterattack. Its president, Jean Pierson, accused French pilots of disloyalty and warned that the consortium may take legal action against those it believes have made misleading statements about the aircraft.

The consortium has also called a meeting in Toulouse of A-320 operators to review flight procedures in view of the findings of the Bangalore investigation. Results of that inquiry suggest that the pilot was to blame because he switched the automatic throttle to idle on the landing approach.

> **'Perhaps we overplayed' selling the passenger jet as revolutionary and computerized.**
> **Bernard Ziegler, an Airbus executive**

The French pilots' union has presented the Bangalore crash as a vindication of the chief Air France test pilot, Michel Asseline. Mr. Asseline has consistently said that the A-320 he was flying during a 1988 air show near the eastern French city of Mulhouse failed to respond to the commands. It crashed, killing three passengers.

A government inquiry blamed the crash on Mr. Asseline, whom it accused of flying recklessly. He was stripped of his license.

Mr. Ziegler, who is also a test pilot, said the union had never been able to accept the fact that one of its members could be at fault. He said British, West German and Australian pilots who fly the A-320 have never raised objections.

He accused French pilots of being a "privileged caste" who consider themselves "demigods" rather than managers of complex machines in which the computer does most of the flying.

Nevertheless, Hughes Gendre, president of the pilots' union, insisted that "it seems there is a problem at the level of the dialogue between man and the machine," and he called on Airbus to rethink the degree of automation in the A-320.

Such talk visibly riles Mr. Ziegler, who said, "I'll tell you very clearly: An airline pilot is not an expert on the construction of aircraft any more than a taxi driver is an expert on automobile construction."

Mr. Ziegler asserted that it is untrue to say that the pilot does not have complete command of the aircraft. Like all modern aircraft, Mr. Ziegler said, the A-320 can be flown manually or on automatic pilot. To switch to manual mode requires only a slight tug on the control stick.

"As soon as the automatic pilot is disconnected," he said, "you have a manual aircraft. Anyone who tells you anything different is a fool."

The automatic system on the A-320 stores flight routes, guides the pilot and helps him fly as economically as possible, he said.

This technology is 10 years old, Mr. Ziegler said, and is in use on "a whole generation of modern aircraft," including planes built by McDonnell Douglas, Boeing and Lockheed.

A "journey" on the flight deck of an A-320 simulator at Aéroformation's headquarters showed the extent to which Airbus Industrie has simplified the cockpit layout. Instead of the traditional banks of dials, the pilot and co-pilot have two screens in front of them, one giving details about speed and altitude, and the other showing the pilot where the plane is and where it is heading.

Once the pilot has punched a command into the keyboard, the computer determines the ideal engine and control settings, sending instructions by wires rather than the traditional rods, cables and linkages.

Does this make things too easy? Does it trap pilots into a false sense of security?

Mr. Ziegler replied, "Are we supposed to make the plane more difficult to fly?"

Air accidents have declined in recent decades while air traffic has dramatically increased. That, Mr. Ziegler said, is a tribute not to the better quality or training of pilots but to improvements in technology.

Commenting on the two A-320 accidents, he said that whatever the degree of automation of an airplane, "there is no excuse for a pilot not checking his speed."

A few pilots — about 1.5 percent of those who come to Toulouse for training — never adapt to the computer and are declared unsuitable to fly the A-320, Mr. Pinet said.

Whether a pilot adapts well is a question more of age and attitude than of background or nationality, he said. Younger pilots take to the machine quickly; older pilots tend to be harder to convert.

After the Bangalore crash, the French pilots' union advised its members not to fly in any A-320 that had any defect whatsoever.

Mr. Ziegler said this was ridiculous because all planes have some defects, and to correct them all would make flying impossible.

Critics in India say the plane is unreliable. But Mr. Ziegler cited the French domestic carrier Air Inter, which achieves on-time departures more than 98 percent of the time with the A-320.

Immigrant in Israel Sentenced as PLO Spy

Reuters

JERUSALEM — An Israeli court sentenced a Yugoslav immigrant to six years in prison on Monday on a conviction of spying for the Palestine Liberation Organization.

The Haifa district court sentenced Victoria David, 34, and suspended three years of the sentence. In exchange for the dropping of more serious charges, she pleaded guilty last month to giving information to an enemy, contact with an enemy and belonging to a banned organization.

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PAST: *Have the Germans Really Buried Their History? Many Still Seek Reassurance*

(Continued from page 1)

body," said Prime Minister Giulio Andreotti of Italy.

East Germany, however, had known nothing but dictatorship from 1933 until the past autumn, when mass demonstrations toppled the Communist government.

"We have not dealt with our past," said Wolfgang Templen, an East Berlin philosopher. "We tried to throw it away like an old jacket. When I see the mentality of the Germans in history, I say there is good reason to fear Germany."

East Germans were taught in school that they bear no blame for the Nazi genocide, that instead West Germans are the true descendants of Nazism.

West Germans have had a varied, more probing approach to their past: The government has paid reparations to Jews and other victims of the Nazis and filled TV screens with documentaries on the causes and effects of the Third Reich.

Yet, many West Germans say their schooling included hardly a word about the period. Many families have maintained a rigid silence on their past.

In the East, "ideology displaced history," said Jochen Thies, editor of Europa-Archiv, a West German foreign-affairs journal. In the West, "history has not been adequately taught. The country is mentally unprepared for unification."

West Germany has institutionalized its battle against the legacy of authoritarianism, teaching military recruits to disobey immoral orders and adopting the world's strictest privacy laws. Yet, German workplaces retain a strict, formal hierarchy, and the constitution gives preferential treatment to people "of German stock," despite the objections of other immigrants.

Even the Rosmus case is more complex than it first seems. Just as some Passau residents made it clear that her curiosity was unwelcome, other Germans have shown that they want to hear her message.

"People want only to forget," said a Passau town councilman, H.P. Heller. "Young people have no connection to it; they have their own problems. And old people don't want to hear about it anymore. Leave it alone."

But Mrs. Rosmus's walls are covered with awards from her countrymen, and she gets dozens of letters from Germans who want to know how to find out about the Nazi period in their towns.

Some people look at such contradictions and say they are evidence of a thriving, open society. "West Germany has become cosmopolitan, a multicultural country, a real European society," Mr. Templen said.

But others look at the same facts and see a dangerous unwillingness to deal with the past.

"The German way of thinking has not changed," said Mrs. Rosmus, now a doctoral student in sociology. "They're afraid of anyone thinking in a different way. I asked and I asked about Passau's concentration camp, but nobody would remember — not private people, not city officials, not the bishop. Only my grandmother told me, yes, it was right here in our neighborhood."

What Mrs. Rosmus experienced, according to a prominent East German sociologist, is a natural desire to forget, to move on, combined with a particularly German hostility to those who go against the grain.

"For years, Germans could not show any pride in themselves," said Irene Runge, a sociologist at East Berlin's Humboldt University who has studied German attitudes toward foreigners. "A new generation wants to say their culture and country are O.K.," she said. "They don't understand why someone would want to go around talking about things that happened before they were born."

As a result, according to Mrs. Runge's studies, anti-foreigner attitudes thrive.

German antipathy to foreigners is not a modern phenomenon but has been traced through centuries by historians who attribute it to the Germans' tribal origins. Although modern Germany did not coalesce into a single country until 1871, the German folk culture has been marked since medieval times by a deep, romantic affection for the land.

Despite Germany's traditional view of itself as a homogeneous society, more than 8 percent of West Germans now are foreigners, most of them from Turkey and Yugoslavia.

"Turks have never been accepted as part of German society, and now it is getting worse," said Kadir Ercan, who runs a West Berlin housing service for Turkish immigrants. "Suddenly, with all these East Germans coming in, needing apartments and jobs, we Turks get the feeling we are not expected to stay."

West Germany's 1.5 million Turks initially were received with open arms. In the 1970s, they were invited to help provide the booming West German economy with needed manual labor. But in the last 20 years — and especially in the past year as a country of 61 million has absorbed nearly a million immigrants — attitudes have shifted, Turks say.

Even as it welcomes ethnic Germans from Poland and the Soviet Union with immediate citizenship and settlement aid, the Bonn government encourages Turks and other foreigners to leave the country, offering them $6,000 each to go home, with a $1,000 bonus for every child they take along.

About 40,000 Jews live in West Germany today; the number is uncertain because many Jews decline to identify their faith on the government tax forms from which statistics are drawn. Many fear a resurgence in nationalism and anti-Semitism, according to Jewish leaders in Berlin, Frankfurt and Bonn.

"Despite the fact that there are so few Jews here, anti-Semitism is still strong," said Andrew Guinness, a magazine publisher who is active in the West Berlin Jewish community. "Of course, democracy is firmly established here. People don't fear a return of National Socialism, but rather a rise in anti-Semitic feelings, especially if the economic situation gets difficult."

Jewish fear of German attitudes stretches from East Berlin, where frightened elderly Jews have urged younger friends to flee the country, to Israel. Prime Minister Yitzhak Shamir wrote to Mr. Kohl earlier this year, worrying that "we cannot know where German enthusiasm may lead."

The Jewish people "cannot be enthusiastic" about unification, he said.

The people in whose name 6 million Jews were slaughtered have taken a special interest in Jews and Judaism in recent years. Many families and teenagers spend time in Israel, not only going to the beach, but working and studying with Israelis.

The Jew, said a West German writer, Hanna Rheinz, is "the new German's favorite cultural object, something to catalog, preserve, something that looks pretty in a frame."

Attitudes toward Jews in the two Germanys differ considerably. While West Germans often are interested in Judaism and the Holocanst, East Germans — whose fallen government portrayed Communists as the primary target of Third Reich terrors — have barely acknowledged Nazi crimes against Jews.

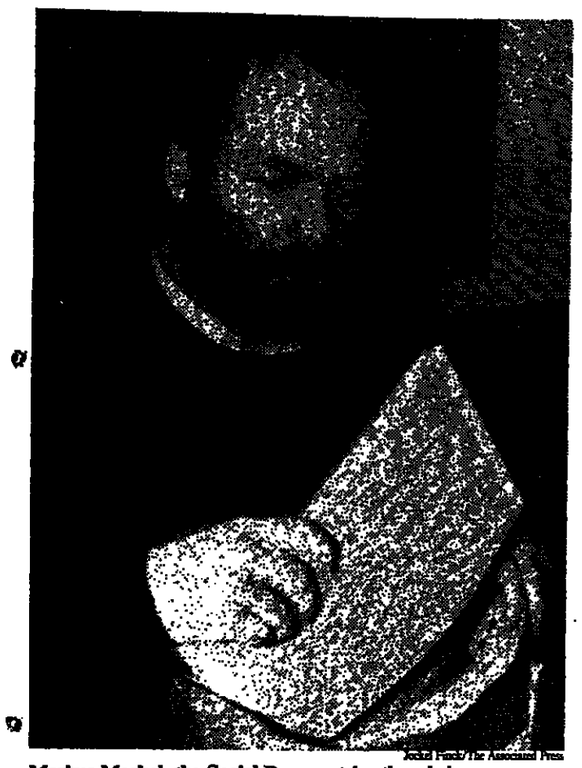
Despite that difference, Mrs. Runge, a founder of Berlin's new Jewish cultural organization, argues that anti-Semitism could rise again in a united Germany because, she says, "Jews are seen as something non-German, separate from their lives."

"The only answer is for Germans themselves to examine their past and make it clear that they will not accept intolerance anymore," Mrs. Runge said.

Behind the rusted barbed wire fences of the Dachau concentration camp near Munich, dozens of teachers are trying to do just that. On the ground where 32,000 prisoners were shot, hanged, experimented on and starved to death, in a town where local officials only three years ago rejected a plan to open an international center for youth to discuss the Holocaust, hundreds of German schoolchildren each day shuffle through the gas chamber and the reconstructed barracks.

"Think of those we killed here," a stone marker says at the entrance to the crematorium.

"People are afraid of us, I know," said Helge Tischer, 17, walking through the gravel field where hundreds of thousands of prisoners once were herded. "But we know what happened, and we know our grandparents let it happen. Everyone has to think about it for himself and then do what he thinks is right."



Jockel Finck/The Associated Press

Markus Meckel, the Social Democrats' acting chairman, preparing to announce the resignation of Ibrahim Böhme as party leader.

GERMANY: *Socialist Resigns*

(Continued from page 1)

looking at his Stasi files, he indicated that he would resume the party leadership Monday. His decision to resign thus came as a surprise.

The party said that Mr. Meckel, 37, a Protestant minister and cofounder of the Social Democrats, would continue as acting chairman until the next party congress.

The allegations of Stasi connections among the newly elected East German leaders have seriously hampered the process of forming a new government. Some sources have estimated the potential number of "tainted" persons among the new members of parliament at 40.

Lothar de Maiziere, the head of the Christian Democrats, was also named by Der Spiegel. But Mr. de Maiziere rejected the charges after studying his Stasi file, and has announced that his party will propose him as prime minister, as expected.

The Christian Democrats and allied parties won the largest share in the first free elections in East Germany, on March 18. Their goal since has been to form a "grand coalition" with the Social Democrats to ensure the two-thirds majority needed to change the constitution.

But they have been hampered both by the charges of Stasi links and by the Social Democrats' resistance to joining a coalition in which the rightist German Social Union takes part. The socialists assert that the German Social Union waged a particularly dirty campaign.

Leaders of the Social Democrats said late Monday that the issue was still unresolved, but that they still hoped to open official talks with the Christian Democrats.

The haggling has delayed the opening session of the new Volkskammer, or parliament, from Tuesday to Thursday, and has left open the shape of the new government.

The source of the Stasi information is unknown, but there has been speculation that its purpose is precisely to delay the formation of a new government.

The delay prompted the West German interior minister, Wolfgang Schaüble, to suggest an amnesty for former Stasi informers. But East Germans have overwhelmingly rejected the notion.

Fuel Slick Threatens Allegheny River Water

The Associated Press

PITTSBURGH — A 30-mile fuel slick drifting down the Allegheny River threatened the drinking water supply for about one million people, and some schools were closed Monday to conserve water.

One town of 15,000 people had to have water trucked in. Other communities drew water from tributaries to build up reserves. The 50-kilometer slick resulted when a landslide broke a pipeline Friday, releasing 85,000 to 98,000 gallons (about 322,000 to 360,000 liters) of gasoline, kerosene and other fuels near Freeport. Pittsburgh and other communities called for voluntary conservation of water as it prepared to close its treatment plant. Other treatment centers upstream were already closed.

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Reuter

President Saddam Hussein awarding medals Monday in Baghdad to members of the Iraqi Army.

IRAQ: *Hussein Boasts of Powerful Chemical Arms*

(Continued from page 1)

ful and battle-tested Arab army, according to Western military experts in Baghdad. It has about a million troops — twice as many as Egypt, the traditional power of the Arab world — and more tanks and combat aircraft than Israel, the specialists said.

It has developed and deployed several medium-range missiles, it produces Soviet-designed T-72 tanks under license, and last year it launched a space missile with a potential range of about 3,000 miles (5,000 kilometers).

Mr. Hussein has long been seen by Arab and Western diplomats as harboring ambitions to regional hegemony and may thus have chosen this moment of Arab disaffection with U.S. regional diplomacy to strike a militant posture.

Additionally, the diplomats said, the Baghdad regime is prone to see a Western-Israeli plot in the recent wave of criticism. They said Mr. Hussein may be seeking to preempt any action like the 1981 bombing of the nuclear reactor by Israel.

Last week, U.S. and British customs agents arrested five persons, including two Iraqis, and seized U.S.-made nuclear triggering devices that were to be loaded on an Iraqi Airways flight to Baghdad. Britain deported an Iraqi official after the seizure.

Iraq denied that the devices were for military purposes.

"The subject about which they are creating this uproar is the purchase of capacitators from the local American market at the price of $10,500," Mr. Hussein said. "The price of each unit is $100. They say that these units create the atomic bomb.

"Do these capacitators indeed create the atomic bomb? Don't they know the facts? Are they not ashamed of their white hair?"

The Iraqi leader made his speech after securing a degree of support in the Arab world.

On Saturday, the Arab Cooperation Council, which groups Egypt, North Yemen, Jordan and Iraq, issued a statement at its headquarters in Amman, Jordan, calling Western criticism a "flagrant interference in Iraq's internal affairs and assault on its right to defend its national security and sovereignty."

TROOPS: *De Klerk Sends Reinforcements to Natal*

(Continued from page 1)

nounced his crackdown measures.

Mr. de Klerk also announced that an Indemnity Bill would be introduced in the Cape Town Parliament covering people who have committed politically motivated criminal acts.

The new law would enable the president to grant an amnesty to ANC guerrillas wanted by the South African police, thus meeting one of the black nationalist movement's conditions for negotiations.

But it will also enable Mr. de Klerk to grant an amnesty to members of the police and military death squads, whose activities at home and abroad are currently being revealed by a special commission appointed by the government.

Among those who may benefit from such an amnesty is the minister of defense, Magnus Malan, who newspaper investigators say approved the death squad operations

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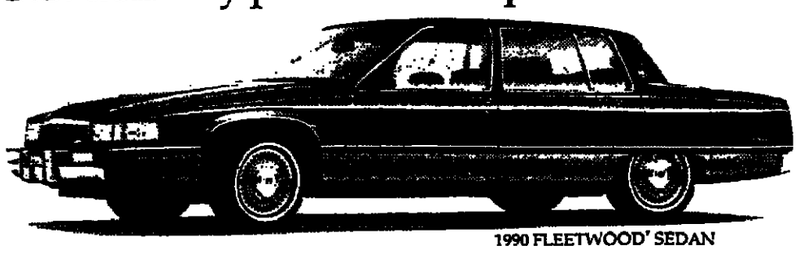
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Investment Drives Reflect City's Business Role

Two international campaigns to promote new foreign investment in Shanghai are expected to be launched this summer, coinciding with a national drive promised by the Beijing government to haul China's economy up from recession.

The key investment net will be cast by Shanghai's mayor, Zhu Rongji, a vigorous proponent of the open-door policy who coined the slogan "One Chop" to reflect the city's bid to slash investment red tape to a minimum. Mr. Zhu has set a target of US$10 billion in new joint-venture funding for Shanghai over the next three to five years.

Mr. Zhu's campaign is expected to be matched by the city's leading foreign joint-venture entrepreneurs, reviving a cooperative promotion organized early last year by Seacliff Ltd., the American partners in the new US$175 million Shanghai Centre and Portman Hotel, which were put on ice because of the economic slump and the June 4 crackdown in Beijing. The campaign's theme: "Shanghai Means Business."

China's main port handles one-third of trade

Both investment drives reflect Shanghai's preeminent industrial and trading role within the Chinese economy and a special character that sets it apart from all other Chinese cities. Among its 7.3 million inhabitants (12.6 million if you count the 12 administrative districts and nine suburban counties it covers), the line between pride and intense parochialism is a continual debating point. "We Shanghainese tend to be selfish about our city and ourselves," says Zhu Zhiqi, young British-trained foreign media director of the Shanghai Advertising Corporation.

While this may be true at the personal level — and the younger Shanghainese in particular are certainly regarded as the most progressive and cosmopolitan urbanites in all of China — there are those who would ascribe the city's special status to its history, distinct Chinese dialect, economic power and a certain pragmatism in political and economic affairs.

Shanghai managed to stay on the sidelines of the June 1989 crisis in Beijing and has avoided the political fallout since then. Its attitude, like that of most key Chinese cities, is that June 4 and its aftermath are "Beijing's problem."

Economically, it has its traditional role as China's main port and conduit for a full one-third of the nation's trade to cushion, to a certain extent, the effects of the austerity policy of the past 18 months. While the city's economy has developed a pronounced limp, it certainly hasn't fallen flat. Even as the credit squeeze took hold last year, its exports topped US$5 billion, up 8.5 percent over 1988. And 190 new joint-venture enterprises worth a total of US$360 million were set up — 8.1 percent more than the previous year.

Major infrastructural projects, considered vital for growth, have also come several steps closer to reality. A US$220 million West German loan has been secured to allow a consortium led by AEG and Siemens to begin work on a long-delayed mass transit underground railway. A series of other loans, including key financing by the World Bank and Asian Development Bank, are said to be finally in the pipeline for water treatment modernization and a new bridge over the Huangpu River, joining a traffic tunnel under the crowded port that has already eased the inner city's horrendous congestion.

The port itself is being expanded. A 10-year development program involving the construction of 40 new 10,000-ton berths, river dredging and new port facilities in the Yangtze estuary is expected to increase cargo handling capacity to 197 million tons by the turn of the century.

Under an ambitious urban redevelopment scheme, inner city industry is being decentralized and new industrial parks established for high-tech joint-venture enterprises in areas such as the Hongqiao Economic and Technological Development Zone near the international airport. Meanwhile, many of Shanghai's 11,000 or so industrial enterprises are under instructions to modernize and "readjust" — a much-quoted policy slogan meaning the improvement of quality control and a closer monitoring of demand and the types of products that sell best in export markets.

While the economic downturn has certainly lowered the city's expectations and forced prospective foreign investors into a holding pattern, there are signs of a typically vigorous Shanghai-style recovery over the coming year. For one thing, the premier U.S. joint venture, the McDonnell Douglas MD-82 aircraft manufacturing project, is tipped to have the edge over rival Boeing for a contract to build 150 new commercial airliners in the 1990s. If McDonnell Douglas secures the deal, it would set Shanghai well on the way to becoming a major aerospace center.

The appointment last June of the city's former mayor, Jiang Zemin, as head of China's Communist Party is said to be a feather in the city's political cap, giving Shanghai direct influence where it counts — in Beijing. The news that Jiang's successor, Zhu Rongji, could be elevated to Beijing as well — possibly offered a position on the State Council — also augurs well for Shanghai's status when its comes to the question of national priorities.

Finally, the latest pledge by Prime Minister Li Peng to kick-start China's dormant economy by relaxing the credit squeeze later this year has raised hopes that Shanghai and its vital export-oriented industrial base will be at the head of the list when priorities are decided. According to Mr. Li, "The money supply will be adequately loosened up." Loans will be expanded, he says, to "the areas of commerce, raw materials and foreign trade."

This certainly will give heart to Shanghai industrialists who have watched the austerity program put an estimated one-third of China's factories virtually into mothballs over the past year and cause record unemployment. It will also bring some comfort to major foreign joint ventures in Shanghai — Volkswagen, Coca-Cola, the British glass manufacturing company Pilkington and the haulers Inchape — who have been feeling decidedly exposed while the international banking and investment community has stood back and reassessed China's business environment.

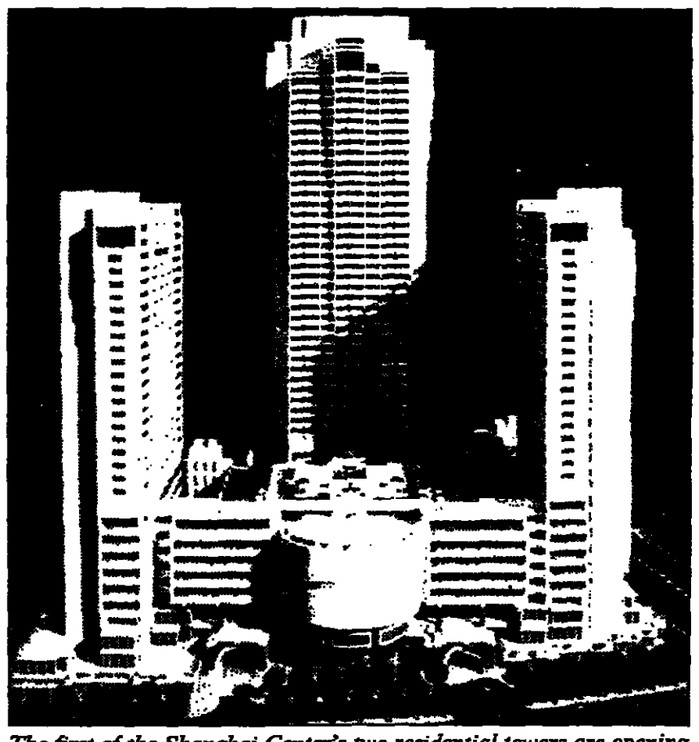
Shanghai's joint-venture environment has changed significantly. Last year, Hong Kong overtook the United States as Shanghai's leading foreign investor, pouring US$660 million into 355 export-oriented enterprises, compared with 88 new American projects worth $620 million.

In many respects, it is these foreign businesses, rallying around Seacliff Ltd.'s "Shanghai Means Business" campaign, which have brought a new sense of pride and determination to "selfish" Shanghai — an aging, weatherbeaten but nonetheless grand old relic of prewar commerce whose modern suitors are convinced will restore itself to former glory as the most cosmopolitan, most cultural, most exciting city in China.



MARY BETH CAMP

Shanghai's shift to high-tech industry, like this electroacoustic-device factory, has been spearheaded by joint-venture investors.



The first of the Shanghai Center's two residential towers are opening for business this month. Promoters call it a "city within a city."

New Center Puts the Heart Back Into Shanghai

When the first phase of the Shanghai Center, a complex of residential towers, office buildings, a theater and a retail mall, opens this month, it will put Shanghai back in the fast lane as a business city.

The US$195 million center, being developed by Seacliff Ltd., an American joint-venture partnership, along with Japan's Kajima Corporation, suffered only a month's delay in construction during last year's political crisis. Designed by John Portman and Associates, it towers over Shanghai's antique skyline and the columned neo-socialist facade of the old Shanghai Industrial Exhibition Center on western Nanjing Road with the cultural effect of disco lasers on a pre-war foxtrot.

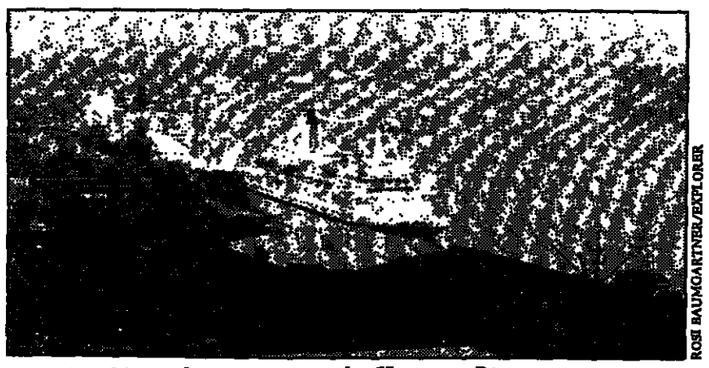
In April, the first of the center's two 32-story residential towers and 240 of the Shanghai Portman's 700 rooms are opening for business. By June the whole extravaganza will be in full operation, adding 5,000 square meters of exhibition space and 24 multifunctional meeting rooms, 23,500 square meters of prime office space, three levels of supermarkets and shops and a 1,000-seat theater and conference auditorium to a city that had only two international-class hotels to its name in 1986.

Not surprisingly, Seacliff is promoting the center as a "city within a city," providing Shanghai's domestic and foreign exhibition and business visitors the complete spectrum of services in one facility. It also aims to put the cultural heart back into Shanghai, restoring something of its old cosmopolitan black-tie image with the initial program lined up for the theater. Around 38 orchestral and cultural events are scheduled to begin in September — featuring, among other attractions, the Shanghai Philharmonic, Symphony and Chamber orchestras — and negotiations are being finalized for another eight ballet performances and concerts, along with a "major foreign play."

While the center is a showplace for international business, Seacliff is counting on its cultural, entertainment and retail facilities to attract considerable support from the relatively sophisticated younger Shanghainese in its early days of development — luring the thousands who shop and stroll on Nanjing Road, China's busiest retail thoroughfare, every day. And with 40 other new hotels either about to open, under construction or on the drawing boards in Shanghai, the company admits that it will need all the business it can get.

"There's no doubt it's going to be tough for the rest of this year," says Patsy Whitcomb, director of public relations for Seacliff. "We're predicting the end of 1991 or early 1992 before business and travel are back to pre-June levels, but people are feeling reasonably confident. Things have really been turning the corner since September. We could see it happen — people who'd left because of the trouble were back at work and up to speed. As far as joint-venture investment goes, I think by the end of this year we'll see more companies getting down off the fence — and we'll then see fast recovery."

Derek Maitland, publisher of The Pacific Traveller, researched and wrote this advertising section and is solely responsible for the views expressed therein.



ROSE RAUMGARTNER/EXPLORER

A cruise ship anchors at port on the Huangpu River.

Shanghai Travel Tips

Getting there: Air China, China's international flag carrier, has six flights a week from Tokyo, four from San Francisco and two from Los Angeles and New York. It also has direct flights once a week from Paris, Rome, Toronto and Vancouver, and daily services from Hong Kong. Domestically, regional carriers under the CAAC (Civil Aviation Administration of China) umbrella operate up to four flights a day to Shanghai from Beijing and Guangzhou. Among the international carriers, Northwest Airlines flies Los-Angeles-Shanghai every Thursday, Cathay Pacific offers four flights a week from Hong Kong (soon to be taken over by subsidiary Dragonair), Alitalia has a service from Rome every Thursday, Singapore Airlines from Singapore every Wednesday and Japan Airlines from Tokyo Saturdays and Wednesdays.

Visas: A single-entry tourist visa allowing up to three months in China can be obtained within 48 hours from any PRC consulate or international office of CITS (China International Travel Service). Business and multiple entry visas take longer and require proof of invitation by a host organization in China.

Health: No international vaccination card is required, but a searching questionnaire issued upon entry to China is aimed at culling travelers who may have been exposed to various diseases. Resident visa holders are required to take an AIDS test.

Hotels: Aside from the new Portman Shanghai, the city offers a growing list of five-star international hotels headed by the Shanghai Hilton International, Nikko Longbai, New World Yangtze, Ocean, Shanghai Mandarin, Garden Hotel, Hua Ting Sheraton and Jinjiang. The Portman's opening rates reflect the city average — around US$80 a night — with the Hua Ting Sheraton offering a special $69-a-night Silk Road Package.

Travel: The international-class hotels all have travel agencies that can handle domestic bookings on CAAC and inter-city trains. For more detailed travel planning and reservations, the CTS (China Travel Service) branch in the old Peace Hotel is one of the most accommodating in China.

Communications: All international hotels have international direct-dial services from their rooms and fax, telex and courier facilities.

'Readjustment' Policy To Boost Export Market

Shanghai has been putting the best of its export production on show every March since 1983 at the Shanghai Fair, held in one of the city's most extravagant examples of early revolutionary architecture, the Industrial Exhibition Center.

This year, with the national economy credit-starved and on the edge of severe recession, the Shanghai Fair could well have been one of the most depressing trade shows the city had staged since China's open-door policy was launched 11 years ago. Instead, buyers and observers wandered through the packed exhibition halls wondering if Shanghai had come up with an overnight cure-all for the nation's economic woes.

The city is home to some 157 key industries

Almost 250 companies took part in what the organizers said was a record exhibition "both in its scale and variety of exhibits." More than US$170 million worth of business was done in the first two days, including an agreement with a Hong Kong company for a major garment manufacturing joint venture on an island in the Yangtze Delta.

What was even more remarkable was the advanced quality and technology of the products on show. Traditional black Phoenix roadsters, the Model-T Fords of China's vast bicycle population, have turned into sleek 10-speed racers and wicked BMX-style trail bikes.

Locally produced computers, the result of technology transfer programs headed by joint-venture investors like Wang Laboratories, Hewlett Packard, IBM and Xerox, have replaced the sewing machines, manually operated office calculators, valve radios and other premicrochip products that China trade exhibitions were once famous for.

Slick, designer-style color TVs, hi-fi sets and refrigerators, once imported from abroad, are now being exported to the United States and Europe. Their quality is now such that they've "achieved a good reputation internationally," according to Shen Bei-zhang, chairman of Shanghai's Foreign Economic Relations and Trade Commission.

This new sophistication says more about Shanghai's foreign trade than the trade figures themselves, pointing to what is virtually an industrial revolution among the city's 11,000 factories since the nationwide modernization program began.

Among the city's 157 key industries, high-tech production in advanced metallurgy, high polymers, computers, avionics, precision instruments, precision machine tools and petrochemicals has taken its place alongside traditional textiles, medicine, handicrafts and light manufacturing. Shanghai's 1,000 science and technology institutions have bolstered the high-tech drive with a revolution of their own — focusing on research into laser applications, optical-fiber telecommunications, microelectronics, robotics, oceanographic engineering and bioengineering.

At the level of factory management, the campaign is called a "readjustment," explained by industry chiefs like Li Song Mao, general manager of the Shanghai Chemicals Import and Export Corp., as "improving the quality and function of products and making them more relevant to demand in the foreign markets."

Mr. Li gives several examples of what, after all, is a fundamental rule of the market economy — don't produce things that people don't want to buy — but which requires a major shakeup and costly reinvestment throughout Shanghai's industrial base. "We used to export old-fashioned tires that foreign markets wouldn't buy," he says. "We kept manufacturing them, even though there was no demand. Now we're producing modern, up-to-date radials, and we're selling them.

"Some of our chemical products have a purity of only 96 percent. The overseas market demands 98 percent. So we're trying to improve the quality and production techniques. Indigo dye for denim production is another example. We used to produce indigo in powder form. Now the export markets want indigo grain. So we've had to readjust."

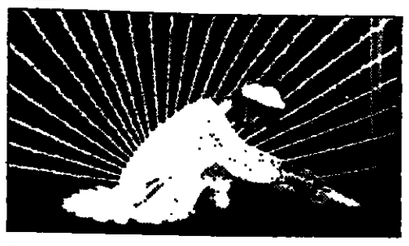
Mr. Li says the campaign doesn't just apply to China's 600 chemical manufacturing corporations but is a general directive for the entire economy. He sees the success of the policy, in the long run, doing more to boost the nation's economic recovery than credit relaxation and other attempts to bring it back to life. "If our products agree with the demands of the world market, exports will boom again," he says. "And the financial policy will become easier."

Nowhere is "readjustment" more critical than in Shanghai, which exports one-third of its industrial production and is expected to show a total trade volume for 1989 of around US$5 billion. But when compared with the US$7.2 billion in imports and exports that the city chalked up in 1988, it's clear just how imperative the need for improved production, quality control and marketing really is.

Among the leading corporations in Shanghai that are spearheading the modernization policy are: Shanghai Chemicals Import and Export Corp., Shanghai Textiles Import and Export Corp., Shanghai Home Textiles Import and Export Corp., Shanghai Garments Import and Export Corp., Shanghai Knitwear Import and Export Corp., Shanghai Arts and Crafts Import and Export Corp., Shanghai Foodstuffs Import and Export Corp., Shanghai Metals and Minerals Import and Export Corp., Shanghai Stationery and Sporting Goods Import and Export Corp., Shanghai Medicines and Health Products Import and Export Corp., Shanghai Machinery Import and Export Corp., Shanghai Animal By-products Import and Export Corp., Shanghai Machinery and Equipment Import and Export Corp. and Shanghai Light Industrial Products Import and Export Corp.

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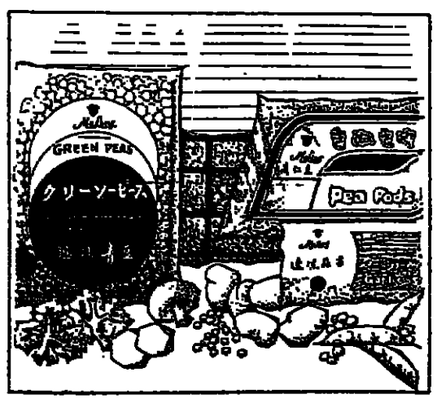
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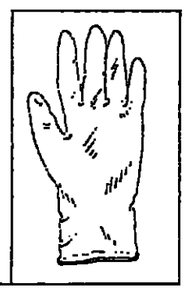


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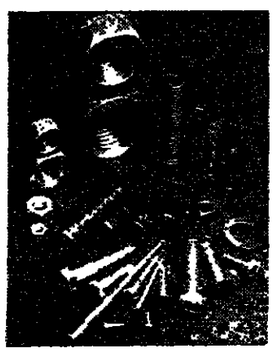
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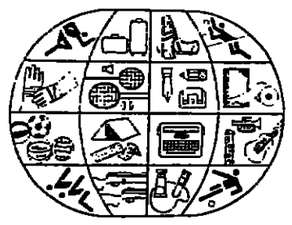
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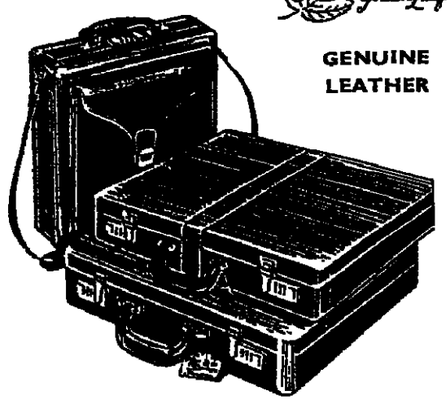
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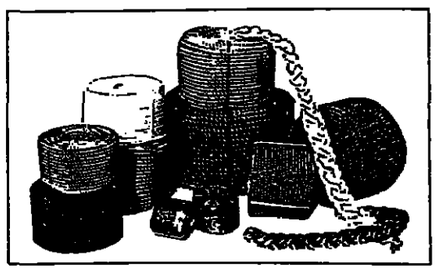
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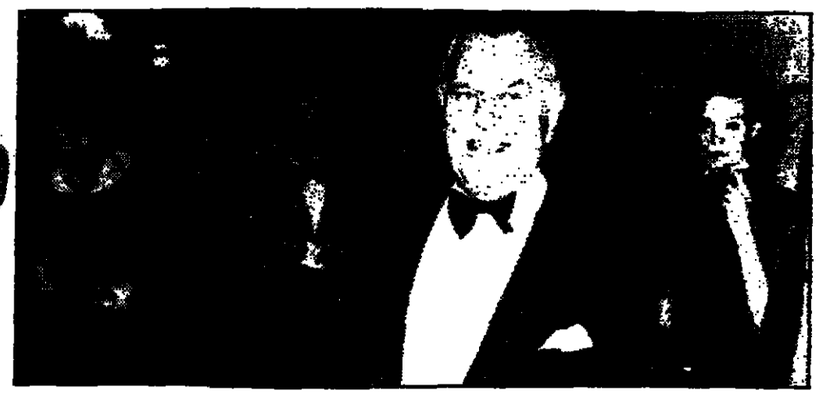
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Style







Gideon Lewin, Blass design at far left

White jacket with fuschia sleeves and black wool collar (far left) from Bill Blass, center; at right is Carolyn Roehm.

New Sobriety: Cut the Glitz

(Continued from page 1)

Henry Kravis, Carolyne Roehm was also part of that social phenomenon of the 1980s: the power couple. Now she is an established designer who has a light hand with luxury. Does she think that glitzy society has gone soft?

"Things for us are dramatically different," she says. "The day 1990 arrived, I vowed to stop going out so much and to entertain more at home. Society in the 1980s was based on those charity events. We are still giving, but we are not going. The focus for the 1990s will be the home."

This will be reflected in her show Wednesday, says Roehm, with a lot of short outfits, especially the "little dinner suit" and "hostess kind of clothes, not slouchy pajamas, but a big brocade overskirt over a lace jumpsuit.

"There are fascinating times but difficult times ahead. We need to be fit spiritually and from a health point of view. And we don't need fashion as a choice between an opulent ball gown or a dumb gray suit."

NEW YORK FASHION

The early New York shows have been on the sporty side, with shorts for day and night a strong theme. Norma Kamali — who invented the gown coat — sent out quilted satin jackets in electric colors. Graphic body suits, pieced in black panné velvet and white lycra were bold and modern. Snake skin patchworks, Indian bead work and Gigli-inspired coats had a heady whiff of the ethnic.

Rebecca Moses had a Sherlock Holmes theme with sparkle tweed in Houndstooth-of-the-Baskervilles checks and a candy pink satin deer stalker coat, along with club check shorts.

Carolina Herrera, whose show Monday had bold color — red, orange, pale green and black with silver — also believes that it is time to rethink the 1980s power suit, which she replaced with dresses topped off with shawls or ponchos.

New York's sophisticated designers Blass, Roehm or the socially dynamic Oscar de la Renta — are looking for the same customer as the European luxury labels. In spite of the shaky retail scene in New York and the uncertain economy, international designers are still drawn to Manhattan.

Christian Lacroix brought the couture to New York for the first time this season, and took 12 orders.

"And we would have had more if we had more day suits," says Lacroix's partner Jean-Jacques Picart. "American women are looking for simple day clothes. Our best-selling suit was ordered with a short skirt, not with the culottes as we showed it."

"I won't say I never buy in Europe, although I try to support American designers during fashion week," said Ivana Trump. "I like to buy from Givenchy couture. And I loved the printed velvets in Ungaro's new collection."

That Eastern European peasant look would take Ivana Trump back to her Czech roots long before she hit Manhattan.

So is it goodbye to glitz?

"There is always a certain amount of gaiety in New York life," says Kenneth Jay Lane. "People think about the French Revolution that all the parties ended with the Bastille, but they went right on until the Terror. The very rich are not affected by a recession. The charity balls will go on."



Carolina Herrera and Jerry Zipkin.



Diana Vreeland as seen by Brunetta.

Diana Vreeland Finale: Gala Auction for Met

International Herald Tribune

NEW YORK — The blackbottle black hair, the predatory profile, the poinsettia red fingernails and the plume of smoke capture Diana Vreeland in a few strong lines by Brunetta. The final show by the late Vogue editor and international style arbiter, who died last year, will be held at Sotheby's New York April 18. Pat Buckley and Judith Taubman will co-chair a gala auction in aid of the Costume Institute of the Metropolitan Museum of Art, where Vreeland ended her colorful career.

Drawings of Vreeland herself — including a watercolor by Christian Bérard with pink jacket, flowered bangles and dangling cigarette — will benefit the Diana Vreeland fund for exhibitions. The roll call of star designers contributing to the 75 lots includes Giorgio Armani, Bill Blass, Chanel, Yves Saint Laurent, Isaac Mizrahi, Oscar de la Renta and Zandra Rhodes. Erté, who is working away at the age of 96 on a new Broadway show,is honorary chairman of the Sotheby's evening.

The auction house will hold a sale of furniture and effects from Diana Vreeland's estate the following day. These include the hot red chintz chairs and blackamoor stands from her exotic drawing room, and a much-traveled set of Louis Vuitton luggage flamboyantly monogrammed D.D.V.

— SUZY MENKES

STYLE MAKERS

The Journal of Art

BARBARA ROSE REDUX

NEW YORK — Barbara Rose, art historian and contributing editor at Vogue — is in a dither. Uptown, arrivistes and connoisseurs battle it out in the auction houses, while the public, many of whom wouldn't know a Monet from a Manet, follow the proceedings with amazement. Downtown, celebrity and cocktails give a faint effervescence to the flat SoHo scene. For Rose, the concoction of the collectors' furious bidding and the artists' ambition for fame and fortune was tough to swallow. Disillusioned with the state of art criticism and feeling strongly that there was more to the art market than money, Rose just said "no" and started her own sober publication, The Journal of Art. The experience nearly led her to drink. Last month, she suspended publication, announcing that The Journal of Art will reappear in the fall with RSE Rizzoli Corporation New York, publisher Alexis Gregory, and Rose as editor-in-chief.



Myles Aronowitz

Barbara Rose: 'I didn't want to publish criticism.'

She got the idea for doing the Journal while living in Italy. Rose spotted Il Giornale dell'Arte, a newspaper covering the art world in straight journalistic fashion. She contacted the publisher Umberto Allemandi and proposed a collaborative English edition with herself as editor-in-chief. Rose began her writing career in 1962. A former curator at the Houston Museum of Fine Arts, she is the author of "American Painting Since 1900." Married at one time to the artist Frank Stella, Rose admits that she knew nothing about the publishing business when she launched The Journal of Art in the summer of 1988. "I just could no longer write art criticism," she recalls.

Printed in Turin, the English edition had distribution problems in the United States. "After about nine months," says Rose, "it became depressingly and painfully clear that the situation was not going to work out." Unwilling to abandon the project, Rose bought out her Italian partner last June, set up shop in New York, and scrambled to refinance the paper. "A number of big Wall Street investors were interested," she reports. "They crunched numbers and said, 'Yes, this is, potentially, a somewhat profitable enterprise, but it won't give you a 20 to 1 return on your investment because it's too elite.' They decided that, although they'd love to read it, they'd rather put their money in Halloween 23 or Exorcist 42 — the bottoming out of American culture."

Running the paper from her home in SoHo, Rose called longtime friend Alfred de Marzio, head of RSE Rizzoli Corporation New York — the American subsidiary of RCS Editori, S.p.A., the $2-billion Italian communications company. Eager to beef up Rizzoli's U.S. operations and heighten its international profile, de Marzio met with Rose and Gregory. Shortly after the first of the year, he established a new corporation — Rizzoli Journal of Art — with himself as CEO.

With the Rizzoli staff and Alexis Gregory attending to production, advertising, circulation, and distribution, Rose was finally back on track. "We have the combination we need in order to go forward," she states. Alex has always been an art book publisher and collector. Alfredo has always been a friend of artists and art enterprises. I'm not dealing with people who want to turn this into the Village Voice or Details."

A cross between The Wall Street Journal and The New York Review of Books, The Journal of Art reflects Rose's interest in jargon-free reporting. Focusing on news and economics, the black and white tabloid includes reviews of books and exhibitions, but eschews the gallery reviews featured in glossy art magazines. "I don't think the moment really calls for that," declares Rose. "Everybody has an opinion and is out barking for 'Doggie News.' The contemporary scene is a tower of Babel created by people who are not trained in art history and who have no right to an opinion. These people are really writing ad copy."

The Journal's extensive market coverage, articles on archaeology and restoration, and issue-oriented pieces (the state of museums, art fraud, Congress and the National Endowment for the Arts) make for meaty reading. But View — a magazine-style insert frequently featuring interviews with lame younger artists such as Robert Longo and Ashley Bickerton — seems at odds with Rose's agenda.

Acknowledging that this is her least favorite part of the paper, she explains, "I didn't invent the format. I inherited it from Il Giornale dell'Arte, and people seem to like it. The plan now is to integrate art, historical and archaeological pieces in the interview format so that the section won't seem to be so much like other art magazines." Publisher Alexis Gregory has other plans: "It's going to become a much larger, four-color supplement to counterbalance the newsy and art historical side of the Journal. We think that will appeal to a bigger audience and make the paper more varied and interesting."

While Rose characterizes the contemporary art scene as a "disco," de Marzio says, "Barbara has a complex personality. She specializes in old masters, but she knows contemporary art perfectly well. Personally, I love contemporary art, and if we're going to relate important news of the art world, if a Jasper Johns sells for $100 million, The Journal of Art will report it."

Rizzoli now holds a majority in The Journal of Art. Using the paper as a channel for the firm's deluxe books, de Marzio intends to increase circulation and break even in three years. Gregory, who has the smallest stake in the venture, is working to land advertisers like Baccarat and Fendi in order to attract "fat cat" readers and maintain a presence on the newsstands along Bond Street and Boulevard Saint-Germain. In the middle — an unnatural position for her — sits Barbara Rose. "The plan," she says, "and this was not my idea, is to make The Journal of Art the most widely-read art publication in the world."

Thomas Connors

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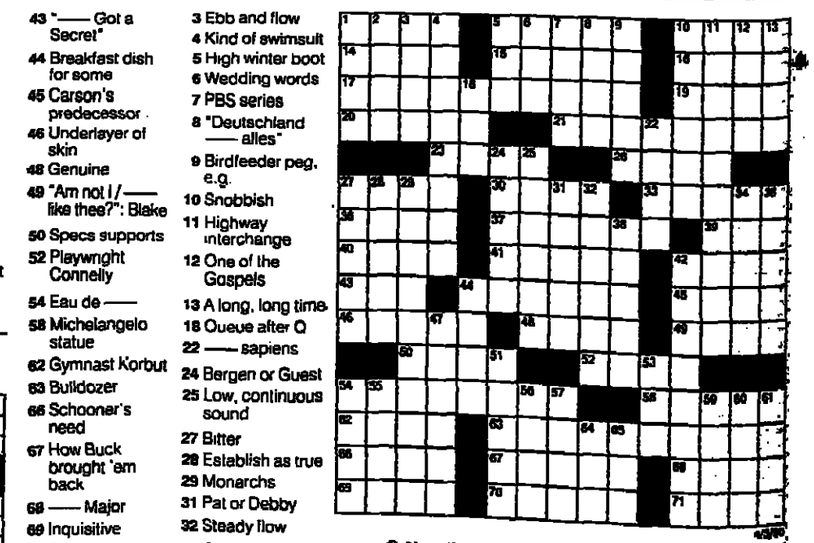
1 Lowest female voice
5 Calendar girl
10 Kareem's sch.
14 This may stab or shoot
15 Type of brick
16 Lamp-cord ending
17 Acting in secret
19 Jab
20 Incubator din
21 Where historic documents are shelved
23 Bit of news
26 Table d'——
27 Church projection
30 Confers knighthood upon
33 Actress Loy
36 Gator relative
37 Cave
39 Race segment
40 Wander
41 "That's ——," Dean Martin hit
42 Golfer Ballesteros
43 "—— Got a Secret"
44 Breakfast dish for some
45 Carson's predecessor
46 Underlayer of skin
48 Genuine
49 "Am not I/—— like thee?": Blake
50 Specs supports
52 Playwright Connelly
54 Eau de ——
58 Michelangelo statue
62 Gymnast Korbut
63 Bulldozer
66 Schooner's need
67 How Buck brought 'em back
68 —— Major
69 Inquisitive
70 Obtuse
71 Method: Abbr.

DOWN

1 "Since Hector was ——"
2 Rural road
3 Ebb and flow
4 Kind of swimsuit
5 High winter boot
6 Wedding words
7 PBS series
8 "Deutschland —— alles"
9 Birdfeeder peg, e.g.
10 Snobbish
11 Highway interchange
12 One of the Gospels
13 A long, long time
18 Queue after Q
22 —— sapiens
24 Bergen or Guest
25 Low, continuous sound
27 Bitter
28 Establish as true
29 Monarchs
31 Pat or Debby
32 Steady flow
34 Of ships
35 Mimicking
38 Inventor Nikola ——
42 Roomy
44 Trim
47 Sickness
51 Place for a comics bum?
53 78 or 33⅓
54 Crier's employer
55 Medley
56 Story
57 The Emerald Isle
59 "Climb —— Mountain," 1959 song
60 Dick Tracy's Trueheart
61 Smell —— (be suspicious)
64 Boob tubes, initially?
65 Half a bray

Solution to Previous Puzzle

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BUSINESS/FINANCE

TUESDAY, APRIL 3, 1990

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INTERNATIONAL STOCKS

Keen on German Bonds? Wall Street Isn't Selling

By Lawrence Malkin
International Herald Tribune

NEW YORK — Anxiety about the costs of German unification may have awakened the sleepy bond market in Germany, but not in this alleged capital of global finance. If you want to make a mark in New York on German bonds, just forget it unless you're already a millionaire. You can't buy them at retail here.

For anyone who believes the West German government and central bank will maintain their traditionally high standards of financial prudence during the difficult economic absorption of East Germany, the Bonn's government bonds — *bunds*, in German — have been a good investment in recent weeks.

With yields on the benchmark 10-year bond edging close to 9 percent early this month, a dollar investor had the chance of making a profit on the bond price if interest rates go down, and an additional gain if Germany's currency strengthens. All in all, a fairly good bet over the next year. So how about $10,000 or $20,000 worth? After all, anyone can buy U.S. Treasuries in those amounts through most banks or brokers in Europe.

If you don't have at least $250,000 to invest in bunds, forget it.

Thus begins a financial odyssey through Wall Street, starting with a broker. German bonds? A groan. It makes no difference that these are not the obligations of the government of, say, Ecuador, but of the most important financial power in Europe and arguably the second most important in the world. On to a clearing agent, Wertheim Schroeder & Co., a firm of international repute with branches in European capitals.

Inquiries at the international department ("We're mostly interested in selling U.S. stocks to foreigners."), and then client relations ("We could open an account for you in London, but there are charges . . .") leave little doubt that this house does not want to deal in bunds in small doses. One of its bond traders, a transplanted Swede, further confides that there also would be bank charges, "and the banks really sock you in this country."

OTHER BROKERS do no better. Shearson Lehman Hutton's Inc. international equities department snaps, "we only deal in stocks." Neither Shearson or any other Wall Street house runs a German bond fund.

Merrill Lynch & Co.'s specialist in European fixed interest securities, John DiLaurentis, says bunds are "very expensive to process. It has to be done manually, and they can't be entered by computer."

Mr. DiLaurentis has a bright suggestion anyway: How about buying two-year Student Loan Marketing Association bonds denominated in European Currency Units which pay 9½ percent interest? He dreamed that one up himself at the start of the year for clients interested in currency plays. Sorry, no plain vanilla bunds, at least not under the firm's minimum trade of $250,000.

Then surely the place to buy bunds must be a German bank, and why not the largest? Sorry, says Deutsche Bank's New York office, no orders less than a quarter-million dollars.

But the bank nevertheless graciously offers to help: next day an eager bond salesman in Mainz calls New York, offering to set up an account at the Deutsche Bank branch there. That's Mainz, West Germany. Having worked in New York, he speaks excellent English, and he'll be delighted to put an application in the mail. You can send a check by return mail. The bonds would be yours in perhaps two weeks.

Then how about the big American banks, which are always boasting about their international reach? The Citicorp operator gives a quick flick to its brokerage subsidiary.

"Are you a broker?"

"Yes," replies the voice at the 800 number.

"Do you handle West German government bonds?"

"Oh-h-h-h," the voice moans.

After some minutes waiting, a supervisor intercedes to explain

See BUNDS, Page 11

Kaifu Calls Bush as Trade Talks Resume

By Stuart Auerbach
Washington Post Service

WASHINGTON — Prime Minister Toshiki Kaifu telephoned President George Bush on Monday to say he had sent two envoys to Washington to stress his commitment to resolve U.S.-Japanese trade issues, the White House said.

The call came as a two-day round of negotiations on trade barriers began here, the fourth to take place within so-called Structural Impediments Initiative talks.

Mr. Kaifu said he had sent the envoys "to express the prime minister's personal commitment to solving the problem," the White House said.

The envoys — a former ambassador to Washington, Nobuo Matsunaga, and Deputy Foreign Minister Hisashi Owada — were dispatched after a weekend of meetings in Tokyo to plan strategy for the talks.

The officials are to meet with Secretary of State James A. Baker 3d and with the national security adviser, Brent Scowcroft.

They also will meet with Mr. Bush on Wednesday, according to the White House spokesman, Marlin Fitzwater.

Japanese officials in Washington for the talks credited Mr. Bush's approach to Mr. Kaifu during their meeting in February in Palm Springs, California, with making it possible for the prime minister — considered weak within the governing Liberal Democratic Party — to force changes on reluctant cabinet members and party officials.

■ What Japan Is Bringing

The Japanese team is expected to unveil a draft plan for economic reform, approved by government and party leaders in eleventh hour negotiations in Tokyo on Monday, wire services reported from Tokyo and Washington.

The government and party leadership agreed to revise gradually Japan's law on large-scale retail stores, Japanese officials said.

As a first step, it would ease some restrictions on the establishment of supermarkets. The United States would like such curbs removed altogether.

Japan will offer in the talks to exempt big urban areas from a law curbing construction of supermarkets and drastically reduce a "buffer" period required for a new supermarket to be built in Japan, the officials said.

The government also plans to shorten the period for consultation on the opening of large retail stores from the current 7-to-10 years to one year, government sources said.

It will also pledge to expand public works, but "not in specific terms." This move is a response to a U.S. demand that the ratio of public works to gross national product be raised from the 7 percent now to 10 percent, the sources added.

This set of proposals was seen as only a partial victory for Mr. Kaifu, who had been calling for complete abolition of the retail store law.

Many of his colleagues in the Liberal Democratic Party oppose any revision of the legislation, fearing a backlash among Japan's small shopkeepers, a key lobby group.

Japanese news media reports said that the government and the party also had agreed to devise a plan by July to improve the country's infrastructure and to begin stricter enforcement of the anti-monopoly law by next year.

Both sides are facing a mid-April deadline for delivering an interim report on the negotiations.

U.S. officials say the results of that report would would determine whether the Bush administration orders sanctions that could double import taxes on some Japanese products.

A final report is due in July.

(Reuters, AFP, NYT)

Amev Merging With Insurer From Belgium

Compiled by Our Staff From Dispatches

AMSTERDAM — Amev NV of the Netherlands and Groupe AG of Belgium joined the wave of global insurance linkups on Monday, announcing merger plans in a bid to meet challenges posed by the single European Community market planned after 1992.

"The merger will create a group which will be among the top 15 insurers in Europe and will play a major role in the developing internal European market," Amev said in a statement.

Amev is the third-largest insurer in the Netherlands, while Groupe AG is the leader in Belgium.

The merged companies would have assets of 66 billion guilders ($34.59 billion) and annual revenue of more than 14 billion guilders. Premium income would be almost 10 billion guilders, and 85 percent of revenue would come, in equal portions, from Belgium, the Netherlands and the United States.

Groupe AG and Amev will operate as the new group's parent companies and retain full corporate independence. Each is to control half of the pooled operations.

The structure is influenced by EC legislation which makes it impossible to set up a truly European company — a fully merged unit would have to choose one country as its home.

Legal and taxation problems forced Amsterdam-Rotterdam Bank NV and Générale de Banque SA of Belgium to cancel plans to merge last September. Last week, Amro said it was seeking to merge with Algemen Bank Nederland NV, the only larger Dutch Bank.

Amev also is planning a merger with VSB Groep NV, a Dutch savings bank. Each currently holds 15 percent of the other, and Amev said VSB was involved in the talks with Groupe AG.

The Amev chairman, Hans Bartelds, said the alliance could be further expanded, either through mergers or acquisitions.

Maurice Lippens, Groupe AG chairman, said the combined concerns would not link with the Colonia-Victoire insurance company formed by Groupe Victoire of France and Colonia Versicherung AG of West Germany, despite the common link with Banque Indosuez of France.

Mr. Lippens said AG had established a unit called AG 1990, which would acquire a 50 percent stake in Amev's operations. He added AG was seeking "friendly investors" to take 10 percent to 15 percent stake in AG 1990.

AMEV will finance the acquisition of a 50 percent stake in Groupe AG's businesses from its own funds, while Groupe AG needs additional money for the deal.

The deal would be subject to EC merger rules due in September, but the companies said they were confident it would be approved.

Groupe AG is 22 percent owned by the Belgian conglomerate Société Générale de Belgique but has guarded its independence while seeking foreign partnerships.

A year ago it arranged for Japan's fifth largest insurance company, Asahi Mutual Life, to take a 5 percent stake which has now been increased to 7.4 percent.

Among other insurance alliances are a link between Allianz AG Holding of West Germany and Compagnie de Navigation Mixte of France and the recent acquisition of Pearl Group PLC of Britain by Australian Mutual Provident.

Groupe AG shares have advanced about 17 percent in the last three weeks, and Mr. Lippens said it was possible there had been information leaks about the deal. "We are allergic to insider trading — but leaks with 300 people are very possible," he said, referring to the number of people with knowledge of the transaction.

The shares currently are suspended at 11,475 Belgian francs ($327.30). *(Reuters, AFP)*

■ Torchmark Ends Bid

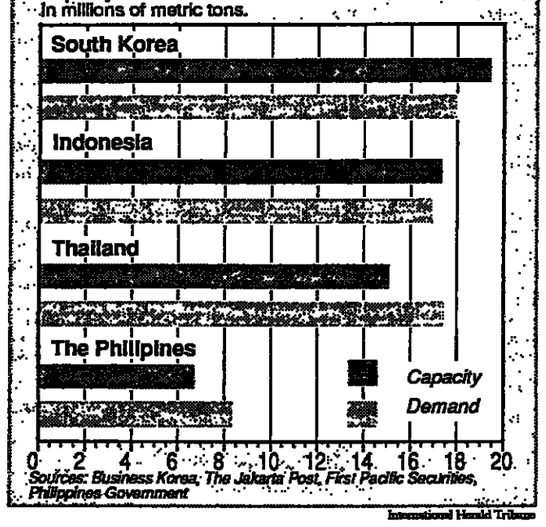
Torchmark Corp. said Monday it is withdrawing its $6.4 billion bid for the much larger American General Corp. but plans to propose its own slate of directors at that company's annual meeting, the Associated Press reported from Houston.

The company said it withdrew its offer because it required a response by the end of business last Wednesday and American General had provided none.

American General said last week it was reviewing the offer, and that the bid would be discussed at the board's next meeting May 2.

Cement Demand in Asia

Capacity and demand estimates for 1990, in millions of metric tons.



Sources: Business Korea; The Jakarta Post; First Pacific Securities, Philippines Government

International Herald Tribune

Cement Shortfall Hits Asia's Building Boom

By Steve Glain
International Herald Tribune

HONG KONG — Asia's construction boom has outstripped its capacity to produce cement, forcing major cement exporters to cut back just as the region is gearing up for a surge in public works projects and private development.

Although cement producers are scrambling to increase capacity and governments are offering incentives to boost imports, analysts said the shortage could continue for several years.

"Cement still has a ways to go," said Jonathan Slone, regional research director for Crédit Lyonnais Hong Kong. "It will be at least one to two years before we can take a serious look and see when the industry can adequately meet demand."

The shortage comes at a time when cities throughout Asia are planning massive infrastructure overhauls.

Property development in Singapore, for instance, is expected to continue at a brisk pace. The Philippines and Indonesia are embarking on ambitious road and hydroelectric projects. Taiwan has announced it will soon begin work on an underground mass-transit system. And South Korea is expected to enjoy a boom in private housing and public works development.

In Hong Kong, cement demand is expected to climb sharply once work begins on the colony's sea and airport complex, scheduled to begin operation in 1997, analysts said.

Malaysia has earmarked funds for a superhighway and a water distribution system. But the country should have little problem building the projects with locally produced cement, since it enjoys excess supply.

A cement shortage is always slow to correct itself because of the time it takes to build factories and the high capital costs of making and distributing the final product. To produced 1 million tons of cement in a year costs an estimated $100 million.

"It's one of those industries where if you forecast wrong, it's a big mistake," said Christopher Chong, regional research director for James Capel (Far East) Ltd. "If you're in the middle of building a plant and demand slags off, you can't stop because it costs too much money."

The region's largest cement producers — Japan, Taiwan and South Korea — are expected to trim exports to meet domestic demand. In addition, analysts said, capacity expansion in those countries is limited by a growing emphasis on environmental concerns.

For example, Taiwan Cement Corp. recently agreed to relocate its largest plant after environmentalists argued it posed a health hazard to nearby residents.

"You've got major firms here

See CEMENT, Page 13

Credit Problems Rattle U.S. Markets

Compiled by Our Staff From Dispatches

DALLAS — Fallout from the collapse of the junk-bond market was felt throughout the United States on Monday as a number of American companies were forced to report massive losses.

Southland Corp., which was taken private in a $4.9 billion deal in 1987, said independent auditors have expressed doubts about its ability to continue as a going concern.

Southland also said it had a $1.31 billion loss in 1989, compared with a shortfall of $216.2 million the year before. It cited interest and other charges as contributing to the shortfall. Its sales rose to $8.35 billion from $7.99 billion.

The owner of 7,000 7-Eleven convenience stores in North America is trying to convince bondholders to swap their investments for securities with far lower face values. If they are unwilling to do so, and thus prevent Southland from getting a $400 million investment from a Japanese affiliate, the company said "it would ultimately have to seek relief under the U.S. Bankruptcy Code."

Noting potential covenant violations and uncertainty surrounding Southland's long-term financial viability, the company said the year-end auditors report indicates "existing conditions raise substantial doubt about Southland's ability to continue as a going concern."

Earlier in Chicago, a unit of Farley Inc. said it defaulted on a $796 million bank loan related to the acquisition of West Point-Pepperell Inc.

The development throws further into doubt Farley's ability to complete its $3 billion acquisition of Pepperell, a giant textile maker based in West Point, Georgia.

The Farley unit, West Point Acquisition Corp., also said it would be unable to make interest payments due Monday to bondholders on its $705 million subordinated debt.

West Point Acquisition said it had not been able to make the scheduled repayment on Friday of the $796 million loan, which it used to make a tender offer for Pepperell last year.

Last month, Farley received less than it expected in a recent sale of West Point's Cluett, Peabody & Co. shirt unit: $350 million in cash and a $60 million note from Bidermann Industries Corp. Farley had previously counted on getting at least $800 million for the unit and had planned to use the money to fund the acquisition.

Its problems arose in part from the recent weakness in the junk-bond market. When the parent of Drexel Burnham Lambert Inc. earlier this year filed for bankruptcy protection, borrowers such as Farley were no longer to raise money

See CREDIT, Page 13

CURRENCY RATES

Cross Rates

April 2

	$	£	DM.	F.F.	Lit.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.9175	3.1205	1.7266	5.3352	0.1532 *	——	5.448 *	1.2751	1.3719 *
Brussels(e)	35.215	57.3325	31.6945	4.1545	2.8131 *	18.3415	——	23.3985	0.2206
Frankfurt	1.7884	2.768	——	0.2976	0.136 *	0.8877	4.835 *	1.1314	1.066 *
London (b)	1.63	——	2.7793	9.3105	2.6356.00	3.1295	57.295	2.455	259.325
Milan	1.552.90	2.035.50	725.35	218.28	——	652.58	25.462	831.25	7.842
New York(c)	——	1.6345 b	1.701	5.719	1.251.00	1.7155	35.175	1.5045	151.98
Paris	5.721	9.305	3.3672	——	0.4573 *	2.9838	0.1425	3.8015	1.5855 *
Tokyo	140.15	228.40	94.26	28.09	8.1279	83.67	4.5975	104.52	——
Zurich	1.505	2.451	0.8843	0.2631	0.7203 *	0.7852	4.2807 *	——	0.9415 *
1 ECU	1.3099	0.7292	2.0434	6.3709	1.868.61	2.3921	42.2744	1.5079	191.482
1 SDR	1.3945	0.7955	2.2038	7.4058	1.621.94	2.4822	45.5858	1.5476	206.926

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	4600.0	Fin. markka	4.9185	Mex. peso	2764.03	S. Afr. rand	2.67
Austral. $	1.3253	Greek drac.	163.50	N. Zealand $	1.725	Soviet ruble*	0.612
Austr. schil.	11.92	Hong Kong $	7.8025	Norw. krone	6.5625	Span. peseta	108.90
Brazil cruz.	41.89	Indian rupee	17.301	Phil. peso	22.39	Swed. krona	6.116
Canadian $	1.1695	Indo. rupiah	1810.22	Port. escudo	150.20	Taiwan $	26.40
Chinese yuan*	4.72	Irish £	0.6357	Saudi riyal	3.745	Thai baht	25.85
Danish krone	6.4575	Israeli shek.	1.96	Sing. $	1.885	Turkish lira	2445.05
Egypt. pound	2.5383	Kuwaiti dinar	0.28	S. Kor. won	704.20	UAE dirham	3.6675
		Malay. ring.	2.732			Venez. bolív.	42.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6168	1.6079	1.5992	Canadian dollar	1.1742	1.1792	1.1838
Japanese yen	159.31	159.16	159.01	Swiss franc	1.5043	1.5038	1.5033
Deutsche mark	1.7013	1.7006	1.7004				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

April 2

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 ⅛-8 ¼	7 ⅛-7 ⅜	5⅞-9	14 ⅜-15 ⅜	9⅞-10	7⅛-7¼	9 ⅛-9 ⅜	9
2 months	8⅛-8¼	7⅛-8	5⅞-9	14 ⅜-15 ⅜	9 ⅛-10 ⅛	7 ⅛-7⅜	9 ⅛-10 ⅛	9 ⅛
3 months	8 ⅛-8 ⅜	8 ⅛-8 ⅜	5⅞-9	15⅛-15¼	9 ⅛-10 ⅛	7 ⅛-7 ⅜	10⅛-10¼	9 ⅛
6 months	8⅛-8⅜	8⅛-8½	6⅛-9	15⅛-15½	10⅛-10⅜	7 ⅛-7 ⅜	10⅛-10⅜	9 ⅛
1 year	8⅜-9	8⅛-8⅝	5⅞-9	15⅛-15⅜	10 ⅛-10 ⅜	7⅛-7⅜	10 ⅛-10 ⅜	9 ⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $3 million minimum (or equivalent).

Key Money Rates

April 2

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 5/16	8.00
Call loans over 90-179 days	8.38	8.38
3-month Treasury bills	7.77	7.78
6-month Treasury bills	7.79	7.79
1-year Treasury bills	7.73	7.73
30-year Treasury bond	98 16/32	98 21/32
3-month CD's	7.95	7.85
3-month CD's	7.95	7.85
Japan		
Discount rate	5%	5%
Call money	7.00	6 13/16
3-month interbank	7 5/16	7 9/16
3-month interbank	7 5/16	7 5/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7 85	7.30
1-month interbank	7.95	7.95
3-month interbank	8¼	8¼
6-month interbank	8.45	8.45
Britain		
Bank base rate	15.00	15.00
Call money	14⅜	14⅜
1-month interbank	15¼	15¼
3-month interbank	15¼	15 7/16
France		
Intervention rate	9¼	10.00
Call money	10 3/16	10¼
1-month interbank	10.00	10.00
3-month interbank	10 3/16	10 3/16
6-month interbank	10¼	10¼

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

April 2

1 month	8 ⅛ - 8 ¼
2 months	8 ⅛ - 8 ⅜
3 months	8¼ - 8½
6 months	8 ⅛ - 8 ⅜
1 year	8⅝ - 9

Source: Reuters.

U.S. Money Market Funds

April 2

Merrill Lynch Ready Assets 30-day average yield:	7.58
Telerate Interest Rate Index:	8.222

Source: Merrill Lynch, Telerate.

GOLD

April 2

	A.M.	P.M.	Change
Hong Kong	368.55	368.75	—3.20
Luxembourg	368.65	—	—3.35
Paris (12.5 kilo)	369.84	369.69	—6.55
Zurich	368.85	368.15	—0.10
London	368.00	368.40	—0.10
New York	—	370.25	—0.25

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

EC Sets Plan to Protect Intellectual Property

Agence France-Presse

GENEVA — The European Community on Monday put forward to the General Agreement on Tariffs and Trade proposals to protect intellectual property and to deal toughly with the pirating and counterfeiting of goods throughout the world.

Some estimates put the value of fraudulent goods at between 3 percent and 5 percent of world trade, or between $90 billion and $150 billion.

But there is conflict between countries in the forefront of innovation and some countries in the Third World. Some industrial countries disagree between themselves on geographical attribution.

The EC representative, Peter Mogens-Carl told journalists that some countries added "insult to injury." Not only did they refuse to defend the name of champagne, they also banned the import of champagne from France.

The proposals, totaling about 20 pages, covered all related problems and laid down rules as precise as possible for different sectors, and dealing with action at national as well as international level.

The document lent support to conventions signed in Paris and in Berne, and reaffirmed general GATT principles on national behavior such as fairness of treatment between imported products and national products, and nondiscrimination, while dealing with the special situation of customs zones and free-trade areas.

It covered all eventualities regarding copyright and royalties during a period set at 50 years, and regarding trademarks for 10 years, patents for 20 years and semi-conductors for 10 years.

■ U.S. Action on Wine

A U.S. decision to bar imports of wine containing the fungicide procymidone may be the opening of a new trade war with Europe, French officials said Monday, Reuters reported from Paris.

Officials said not all French wine exports had been halted. But exports of some French and Italian wine had been held up. French producers said the presence of fungicide posed no danger for the consumer.

■ EC Accord With Agentina

In Luxembourg, The European Community and Argentina signed on Monday a trade and cooperation agreement negotiated in record time after Britain and Argentina restored diplomatic relations severed by the Falklands War, Reuters reported.

"This is a happy ending to a sorry story," Britain's junior foreign office minister, Francis Maude, told his EC colleagues before the signing ceremony.

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MARKET DIARY

Associated Press April 2

Currency Options

PHILADELPHIA EXCHANGE April 2

Option & Underlying	Strike Price	Calls—Last Apr	May	Jun	Puts—Last Apr	May	Jun
50,000 Australian Dollars-cents per unit.							
Dollr	73	r	r	r	0.04	r	r
72	74	r	r	r	r	0.61	r
72	75	0.77	r	r	0.36	r	r
72	76	r	0.60	r	r	r	r
72	77	0.12	0.36	0.42	r	r	r
72	78	r	r	0.39	r	r	r
72	79	r	0.09	r	r	r	
31,250 British Pounds-cents per unit.							
Pound	155	r	7.50	r	r	r	r
163.41	157½	r	r	r	r	0.93	1.72
163.41	160	r	r	4.10	0.35	1.55	3.13
163.41	162½	1.05	r	2.95	1.45	2.60	4.00
163.41	165	0.40	r	1.85	r	r	
31,250 British Pounds-European Style.							
163.41	160	r	r	r	0.30	r	3.10
163.41	165	0.47	r	r	r	r	r
163.41	167½	0.12	r	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
Dollr	83½	r	r	2.00	r	r	0.27
85.58	84	r	1.55	r	r	r	r
85.58	84½	1.04	1.05	r	r	0.27	r
85.58	85	0.54	r	r	r	r	0.88
85.58	85½	r	r	r	0.33	0.75	
50,000 Canadian Dollars-European Style.							
Dollar	85	0.51	r	r	r	r	r
85.58	86	0.07	r	r	r	r	
62,500 West German Marks-cents per unit.							
Mark	54	r	r	r	r	r	0.09
58.72	55	r	r	r	r	r	0.16
58.72	56	r	r	r	r	0.11	0.33
58.72	57	r	r	r	0.04	r	0.51
58.72	57½	r	r	s	0.09	0.37	
58.72	58	0.91	r	r	0.22	0.51	0.87
58.72	58½	r	r	s	0.40	0.71	
58.72	59	0.35	0.48	1.02	0.64	r	1.29
58.72	59½	0.18	r	r	s	r	r
58.72	60	0.11	0.38	0.65	1.42	r	r
58.72	61	r	0.18	0.44	r	r	r
58.72	61½	r	0.14	s	r	r	
58.72	62	r	r	0.25	r	r	
62,500 West German Marks-European Style.							
58.72	54	r	4.85	r	r	r	r
58.72	58	r	r	r	0.16	r	
250,000 French Frcs-10ths of a cent per unit.							
Franc	17½	1.06	r	r	r	r	
250,000 French Francs-European Style.							
174.71	17	r	r	r	0.10	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	61	r	2.23	r	0.14	0.37	r
62.85	61½	r	r	s	0.24	0.42	
62.85	62	r	r	r	0.37	0.66	0.94
62.85	62½	r	1.04	s	0.58	0.79	
62.85	63	0.51	0.98	1.34	0.73	1.06	1.30
62.85	63½	0.46	r	s	1.14	r	
62.85	64	0.27	0.60	0.74	1.36	r	r
62.85	64½	r	r	r	s	r	2.04
62.85	65	0.12	0.41	0.48	2.12	r	2.79
62.85	66	r	r	r	3.43	r	r
62.85	67	r	r	0.15	r	r	r
62.85	68	r	r	r	r	r	5.35
62.85	69	r	r	0.06	r	r	r
62.85	71	r	r	r	r	r	8.42
6.25 mil Japanese Yen-European Style.							
62.85	67	r	r	r	4.32	r	
62,500 Swiss Francs-cents per unit.							
Franc	62	r	r	r	r	r	0.14
66.49	63	r	r	r	0.01	r	r
66.49	64	r	r	r	r	0.21	0.48
66.49	65½	r	r	s	0.18	r	
66.49	66	r	r	r	0.31	r	r
66.49	66½	r	0.88	s	r	1.00	
66.49	67	0.27	r	r	0.84	r	1.58
66.49	69	0.02	r	r	r	r	

Total call vol. 11,072 306,992
Total put vol. 13,950 313,898
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
Brady (WH) Co A	Q	.10	4-30	4-13
Brooklyn Union Gas	Q	.46	5-1	4-9
Energy Corp	Q	.25	6-1	5-11
FNB Rochester	A	.32	6-15	5-1
First AmFed	Q	.20	4-16	3-30
Golden Enterprises	Q	.09	4-25	4-10
Transonic Cos B	Q	.07	10-17	9-29
Jefferson Bank	Q	.05	5-1	4-13
Production Operatr	Q	.04	5-15	4-13
Ralston Purina	Q	.46½	6-8	5-1
Sierra Pacific Res	Q	.46	5-1	4-16
Triangle Corp	Q	.05	4-25	4-10
WD-40 Co	Q	.43	4-30	4-10

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
May	334.40	334.80	346.20	334.00	346.40	346.80
Aug	341.20	341.60	349.00	341.20	349.40	349.60
Oct	333.40	334.00	340.40	332.20	338.60	339.00
Dec	310.00	328.00	327.00	327.00	310.00	331.00
Mar	304.80	305.00	310.60	304.80	307.80	310.00
May	304.00	305.00	N.T.	N.T.	310.00	311.00
Aug	304.00	305.00	305.00	305.00	304.00	305.00
Volume: 5,183 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
May	780	781	784	771	779	780
Jul	791	792	798	783	793	794
Sep	804	805	810	798	807	808
Dec	824	826	830	818	825	826
Mar	841	842	848	840	846	847
May	858	859	863	855	861	863
Jul	872	876	879	875	New	New
Volume: 7,487 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
May	705	710	725	705	712	715
Jul	676	677	687	676	663	664
Sep	683	684	688	677	665	666
Nov	693	695	698	693	682	684
Jan	703	706	711	705	700	702
Mar	714	718	722	714	700	715
May	730	734	N.T.	N.T.	New	New
Volume: 2,994 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Apr	163.75	164.00	164.00	160.50	160.50	160.75
May	160.00	160.25	160.25	156.50	156.25	156.50
Jun	159.50	159.75	159.75	156.50	156.25	156.50
Jul	160.75	161.00	161.00	159.00	158.25	158.50
Aug	162.25	162.50	162.50	160.50	160.00	161.00
Sep	163.00	164.25	162.75	162.75	162.75	163.00
Oct	166.50	167.00	166.00	166.00	164.75	165.25
Nov	167.75	168.00	167.50	167.50	164.25	166.00
Dec	168.50	169.25	168.75	167.50	166.50	167.00
Volume: 6,047 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
May	2,566	2,525	2,556	2,568	+4
Aug	2,543	2,496	2,535	2,537	+5
Oct	2,386	2,380	2,376	2,395	+2
Dec	N.T.	N.T.	2,313	2,330	+12
Mar	N.T.	N.T.	2,290	2,310	+2
May	N.T.	N.T.	2,290	2,310	+2

Est. vol.: n.a. lots of 50 tons. Prev. actual sales: 1,340 lots. Open interest : n.a.
Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1597.00	1602.00	1596.00	1599.00
Forward	1587.00	1588.00	1588.00	1589.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1700.00	1702.00	1652.00	1654.00
Forward	1630.00	1631.00	1587.00	1588.00
LEAD Sterling per metric ton				
Spot	488.00	493.00	527.00	532.00
Forward	476.00	477.00	490.00	492.00
NICKEL Dollars per metric ton				
Spot	9000.00	9050.00	9300.00	9350.00
Forward	8860.00	8875.00	9075.00	9100.00
TIN Dollars per metric ton				
Spot	6675.00	6695.00	6820.00	6830.00
Forward	6750.00	6760.00	6870.00	6880.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1598.00	1600.00	1623.00	1628.00
Forward	1540.00	1545.00	1568.00	1570.00

NYSE Diary

	Close	Prev.
Advanced	434	730
Declined	1121	724
Unchanged	433	499
Total Issues	1988	1953
New Highs	6	12
New Lows	60	42

Amex Diary

	Close	Prev.
Advanced	165	288
Declined	405	262
Unchanged	252	248
Total Issues	822	798
New Highs	19	10
New Lows	16	18

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Mar. 30	291,136	461,597	18,362
Mar. 29	242,688	402,922	11,838
Mar. 28	356,546	438,930	23,427
Mar. 27	351,065	436,482	4,744
Mar. 26	328,227	429,369	10,783

*Included in the sales figures

NASDAQ Diary

	Close	Prev.
Advanced	662	940
Declined	1,321	921
Unchanged	n.a.	n.a.
Total Issues	n.a.	n.a.

S&P 100 Index Options

April 2

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
280	39	—	—	—	⅛	1⅛	—	—
285	—	—	—	—	⅛	1⅜	—	—
290	30⅝	—	32⅛	—	⅛	2⅛	3⅛	—
295	—	—	—	—	⅛	2⅝	4⅝	—
300	22	—	—	—	1	3¼	5	7
305	17½	19	21	—	1⅝	4⅜	6⅛	—
310	13⅛	15⅝	18¼	—	2⅜	5⅝	7⅜	9½
315	8⅞	12	15⅛	—	3¼	6⅝	9⅛	—
320	5½	9⅛	12¼	14	5	8⅝	10⅝	13⅛
325	2⅝	6⅜	8⅝	—	7⅜	11	13½	—
330	1⅛	4⅛	6⅝	8⅝	11⅛	14⅜	15⅝	17½
335	⅝	2⅝	4⅝	—	16⅝	18½	—	—
340	¼	1⅝	3	5⅛	—	—	—	—
345	⅛	—	—	—	—	—	—	—
350	⅛	—	—	—	—	—	—	—

Calls: total volume 85,341; total open int. 388,477
Puts: total volume 107,793; total open int. 466,638
S&P 100 index:
High 320.03 low 316.88 close 319.51 —0.57
Source: CBOE.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.73	0.73
Coffee, lb	0.83	0.83
Copper electrolytic, lb	1.3489	1.345
Iron FOB, ton	213.00	213.00
Lead, lb	0.50	0.56
Silver, troy oz	4.94	4.96
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	101.00	101.00
Tin, lb	4.0317	4.0236
Zinc, lb	0.83	0.83

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2684.01	2709.78	2648.69	2700.45	— 6.76
Trans	1173.72	1186.17	1167.47	1178.70	— 4.44
Util	213.59	214.73	212.53	213.85	— 0.81
Comp	1004.17	1013.24	998.72	1008.78	— 3.12

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	394.18	389.90	392.84	—1.34
Transp.	279.01	275.53	277.63	—1.38
Utilities	142.72	141.53	142.40	—0.32
Finance	27.95	27.59	27.73	—0.22
SP 500	339.94	336.33	338.70	—1.24
SP 100	—	—	319.51	—0.52

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	186.08	185.03	186.08	—0.77
Industrials	226.61	225.34	226.61	—0.81
Transp.	176.31	175.47	176.31	—1.10
Utilities	93.11	92.77	93.11	—0.37
Finance	139.67	139.24	139.67	—1.08

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	433.18	—2.36	438.84	430.15
Industrials	443.46	—2.05	454.47	436.16
Finance	463.77	—2.59	469.89	474.84
Insurance	499.76	—2.89	494.80	506.44
Utilities	604.22	—7.02	615.99	624.12
Banks	364.04	—2.21	371.16	375.97
Transp.	477.07	+0.37	484.86	467.76

AMEX Stock Index

High	Low	Close	Ch'ge
361.77	358.57	359.37	—2.38

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.69	+0.08
Utilities	91.70	+0.20
Industrials	89.68	—0.05

Market Sales

NYSE 4 p.m. volume	124,360,000
NYSE prev. cons. close	165,947,880
Amex 4 p.m. volume	14,500,000
Amex prev. cons. close	17,400,000
NASDAQ 4 p.m. volume	111,377,600
NASDAQ prev. 4 p.m. volume	126,626,300
NYSE volume up	31,288,000
NYSE volume down	76,505,000
Amex volume up	7,811,000
Amex volume down	4,474,000
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Amax	20383	28⅝	26¾	28¼	+ ½
FitNors	18311	21⅞	20⅞	21¼	— ⅝
NwkEg	17431	23½	20¾	23½	—6⅞
PhilMr s	16124	39⅝	39	39½	— ⅛
GnMotr	14403	46¼	44⅞	45½	— ⅜
Unocal s	13490	33¾	30¾	33⅝	+1¾
IBM	12983	105⅞	105	105⅞	— ¼
AGnCo	11888	37	35⅞	36¾	—1⅞
Citicorp	11185	23⅝	22½	23⅝	+ ⅜
AmExp	10956	26	25½	26	+ ½
Nova g	10924	6⅝	6⅝	6⅝	
Pfizer	10872	59⅝	58	59	—1⅝
GenDev	10665	4½	3½	4	—1⅞
UCarb	10380	21⅞	21¼	21⅝	+ ⅛
BrMySq	10150	53¼	52	53¼	+ ⅝

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
SNk t93wt	11326	12	10¾	10⅞	+ ⅝
SNk t73wt	11053	12⅞	11½	11¾	+ ⅞
Dk Nk wt	10326	12¾	11½	11⅞	+ ½
ENSCO	8922	4⅞	4⅝	4¾	+ ¼
NewLine	7040	12⅛	11	11¼	+ ⅜
BT Nk wt	6833	27⅜	25½	25¾	+1
SFT 93pwt	5654	4¾	4⅝	4⅝	
WDigitl	3828	11½	10¾	11⅜	+ ⅛
EchoBy	3025	16⅛	15⅞	16⅛	
Hlthov n	2699	1⅛	1	1	— ⅛
Diasonc	2423	3	2⅞	2⅞	— ⅛
TexAir	1971	7⅜	7	7¼	— ¼
DWG	1865	12	11	11⅞	+ ⅜
FruitL	1792	13⅛	12⅞	12⅞	— ¼
WangB	1701	5⅝	5½	5½	— ⅛

PERSONAL INVESTING
IN THE IHT THE SECOND MONDAY OF EACH MONTH.
EDITED FOR THE SOPHISTICATED INVESTOR—AN ESSENTIAL GUIDE TO OPPORTUNITIES AND PITFALLS—WORLDWIDE

U.S. FUTURES

Via Associated Press April 2

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum-dollars per bushel							
4.32	3.47	May	3.53¼	3.56½	3.53¼	3.55¾	+.04
3.85	3.36	Jul	3.38	3.39¼	3.37¾	3.38½	+.00¾
3.73	3.43	Sep	3.46	3.46½	3.44¼	3.44½	—.00¾
3.60	3.55	Dec	3.58½	3.59	3.56	3.57	—.00½
3.85	3.62½	Mar	3.65½	3.65½	3.62¾	3.63	—.01½
3.72	3.58½	May	3.57	3.57	3.57	3.57	—.02
Est. Sales		Prev. Sales 6,505					
Prev. Day Open Int. 55,046 off 145							
CORN (CBT) 5,000 bu minimum-dollars per bushel							
2.89½	2.30	May	2.63	2.64¾	2.62¼	2.63½	+.02¼
2.85	2.31	Jul	2.65½	2.68¼	2.65	2.66¾	+.03
2.71	2.29	Sep	2.58½	2.63	2.58¼	2.61	+.03¼
2.63½	2.22	Dec	2.56¾	2.61	2.56½	2.58¼	+.04
2.64½	2.41	Mar	2.63	2.66	2.62½	2.64	+.04
2.67	2.49¾	May	2.67½	2.68¾	2.65½	2.66	+.03½
2.66¾	2.63	Jul	2.69	2.70	2.68½	2.68½	+.04
Est. Sales		Prev. Sales 32,224					
Prev. Day Open Int.232,964 off 1,884							
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
7.78	5.66¼	May	5.93	5.94¾	5.84	5.85	—.10
7.31	5.78	Jul	6.06½	6.08½	5.97	5.98	—.10¼
7.05	5.78	Aug	6.11½	6.13¼	6.01½	6.02½	—.09½
6.50	5.68	Sep	6.11½	6.12½	6.02½	6.03	—.11¼
6.60	5.64½	Nov	6.17½	6.18¼	6.09	6.09½	—.12
6.38½	5.87	Jan	6.26½	6.28½	6.19	6.19½	—.11
6.48	5.65½	Mar	6.36½	6.38	6.29	6.29½	—.11
6.53	6.14½	May	6.43	6.44½	6.35½	6.35¾	—.10
Est. Sales		Prev. Sales 21,176					
Prev. Day Open Int.116,854 up 260							
SOYBEAN MEAL (CBT) 100 tons-dollars per ton							
230.50	163.00	May	171.30	172.30	169.80	169.90	—1.80
208.00	167.80	Jul	176.00	176.40	174.00	174.10	—1.90
188.00	170.10	Aug	177.80	178.20	176.20	176.20	—1.60
188.00	171.50	Sep	179.80	180.00	178.20	178.20	—1.80
188.50	173.90	Oct	180.50	181.70	180.00	180.10	—1.40
190.50	174.00	Dec	185.00	185.50	183.50	183.60	—2.30
189.30	178.00	Jan	187.00	187.00	185.80	185.80	—1.50
194.50	181.00	Mar	191.00	191.00	191.00	191.00	—2.80
195.00	188.00	May	190.50	192.50	190.50	192.50	—1.50
Est. Sales		Prev. Sales 9,780					
Prev. Day Open Int. 74,890 up 529							
SOYBEAN OIL (CBT) 60,000 lbs-dollars per 100 lbs.							
26.05	19.20	May	22.01	22.18	21.75	21.77	—.31
25.80	19.50	Jul	22.20	22.28	21.85	21.87	—.33
23.90	19.50	Aug	22.10	22.20	21.77	21.78	—.30
22.35	19.50	Sep	21.80	21.85	21.55	21.57	—.30
22.20	19.65	Oct	21.50	21.60	21.30	21.32	—.20
22.05	19.75	Dec	21.45	21.53	21.25	21.27	—.19
21.90	19.81	Jan	21.25	21.25	21.16	21.16	—.16
21.65	19.82	Mar	21.10	21.10	21.10	21.10	+.05
21.20	20.15	May	20.00	21.30	20.90	20.90	+.15
Est. Sales		Prev. Sales 8,152					
Prev. Day Open Int. 83,844 up 251							
Livestock							
CATTLE (CME) 40,000 lbs.-cents per lb.							
79.35	70.80	Apr	78.00	78.67	77.92	78.60	+.73
73.45	69.75	Jun	72.95	73.40	72.92	73.35	+.43
73.05	69.12	Aug	72.35	72.77	72.35	72.65	+.38
74.60	68.30	Oct	73.90	74.30	73.80	74.25	+.45
74.85	71.00	Dec	74.07	74.55	74.00	74.52	+.62
74.95	72.50	Feb	74.30	74.50	74.20	74.52	+.55
75.00	74.15	Apr				74.50	+.35
Est. Sales 15,472		Prev. Sales 14,710					
Prev. Day Open Int.101,557 off 1,737							
FEEDER CATTLE (CME) 44,000 lbs.-cents per lb.							
83.07	78.90	Apr	82.05	82.85	82.05	82.62	+.47
82.82	78.60	May	81.37	82.00	81.15	81.80	+.48
82.75	78.50	Aug	81.50	82.00	81.50	81.85	+.35
82.25	78.00	Sep	81.50	81.90	81.50	81.85	+.30
82.20	78.20	Oct	81.50	81.90	81.50	81.82	+.17
82.30	79.00	Nov	81.75	82.20	81.75	82.20	+.40
82.25	79.75	Jan	81.75	82.20	81.75	82.20	+.25
Est. Sales 1,385		Prev. Sales 1,046					
Prev. Day Open Int. 13,466 up 59							
HOGS (CME) 30,000 lbs.-cents per lb.							
54.30	39.40	Apr	53.50	54.45	53.32	54.27	+.87
57.85	44.25	Jun	57.15	58.50	57.10	58.47	+1.45
56.97	44.95	Jul	56.90	57.90	56.90	57.82	+1.47
54.65	43.70	Aug	55.80	56.05	55.50	56.05	+1.50
48.97	40.80	Oct	49.40	50.10	49.40	50.10	+1.50
49.05	44.25	Dec	49.50	50.15	49.50	50.15	+1.50
48.30	45.25	Feb	48.75	49.40	48.75	49.40	+1.50
46.20	45.15	Apr	46.55	46.80	46.20	46.80	+1.50
Est. Sales		Prev. Sales 9,327					
Prev. Day Open Int. 35,899 off 951							
PORK BELLIES (CME) 40,000 lbs.-cents per lb.							
63.75	39.50	May	53.80	55.57	53.75	55.57	+2.00
61.90	39.95	Jul	54.20	56.10	54.20	56.10	+2.00
60.00	39.30	Aug	53.10	54.65	52.97	54.65	+2.00
63.40	48.07	Feb	58.00	59.30	58.00	59.30	+2.00
58.60	50.30	Mar	59.40	59.40	59.30	59.40	+2.00
58.00	57.00	May	58.00	58.00	58.00	59.65	+1.98
Est. Sales 3,202		Prev. Sales 3,786					
Prev. Day Open Int. 13,024 off 367							
Food							
COFFEE C (NYCSCE) 37,500 lbs.-cents per lb.							
124.50	72.75	May	92.50	92.85	91.30	91.45	—.69
132.25	74.85	Jul	94.30	94.65	93.25	93.36	—.62
120.00	77.25	Sep	96.35	96.35	94.75	94.88	—.82
109.50	81.00	Dec	98.40	98.40	97.00	97.02	—.73
116.75	83.00	Mar				98.50	—2.00
123.00	91.25	May				100.50	—1.25
110.00	92.75	Jul				103.00	—1.50
		Sep				103.50	
Est. Sales 3,617		Prev. Sales 4,191					
Prev. Day Open Int. 46,528 up 363							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.-cents per lb.							
16.28	9.20	May	15.55	15.65	15.08	15.09	—.60
16.10	10.55	Jul	15.43	15.65	15.20	15.24	—.47
15.56	10.40	Oct	15.20	15.26	14.95	15.02	—.34
14.35	12.10	Mar	14.15	14.20	14.01	14.02	—.23
14.21	13.00	May	14.01	14.01	14.01	13.95	—.10
14.08	13.15	Jul				13.86	—.06
Est. Sales 31,093		Prev. Sales 16,971					
Prev. Day Open Int.172,851 up 2,068							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1465	905	May	1162	1175	1155	1163	—20
1380	921	Jul	1178	1190	1171	1177	—20
1400	941	Sep	1190	1199	1184	1191	—20
1395	965	Dec	1200	1210	1200	1204	—19
1380	985	Mar	1224	1228	1222	1224	—18
1260	1000	May	1240	1248	1240	1243	—23
1250	1060	Jul				1252	—23
Est. Sales 4,204		Prev. Sales 5,700					
Prev. Day Open Int. 52,320 off 456							
ORANGE JUICE (NYCE) 15,000 lbs.-cents per lb.							
205.85	122.50	May	201.50	204.00	200.15	201.10	+2.15
205.50	123.00	Jul	198.00	199.95	196.50	197.40	+2.20
202.00	123.50	Sep	192.00	192.00	188.75	192.00	+2.90
199.50	124.00	Nov	181.50	183.50	180.25	183.50	+3.00
191.00	125.00	Jan	178.50	178.50	178.50	178.50	+1.50
190.50	170.50	Mar	175.00	177.00	175.00	177.00	+2.00
190.00	171.75	May				177.00	+2.00
		Jul				177.00	+2.00
Est. Sales		Prev. Sales 2,060					
Prev. Day Open Int. 12,098 off 21							
Metals							
HI GRADE COPPER 25,000 lbs.-cents per lb.							
126.60	95.00	Apr	127.60	127.60	124.80	124.90	—2.80
122.70	94.50	May	123.10	123.40	120.50	120.90	—1.50
117.50	95.20	Jun	119.00	119.00	119.00	116.40	—1.70
117.10	93.25	Jul	114.50	115.00	111.90	112.35	—1.90
111.00	95.00	Aug				110.05	—1.90
113.30	92.50	Sep	110.00	110.30	107.90	107.75	—1.90
109.00	94.50	Oct				106.10	—1.85
101.70	94.50	Nov				104.45	—1.80
110.00	91.50	Dec	105.00	105.00	103.35	103.05	—1.75
102.50	94.00	Jan				102.20	—1.70
		Feb				101.30	—1.70
106.00	92.30	Mar	101.80	101.80	101.80	100.45	—1.65
103.25	97.00	May				98.65	—1.65
		Jul				97.35	—1.65
		Sep				96.65	—1.65
		Dec				95.95	—1.65
		Jan				95.90	—1.65
Est.Sales 7,000		Prev.Sales 9,531	Prev.Day Open Int. 32,499			Chg. +46	
ALUMINUM (COMEX) 40,000 lbs.-cents per lb.							
		Apr				74.25	+1.25
75.00	65.00	May				74.25	+1.25
		Jun				73.95	+.50
95.50	66.00	Jul				74.25	+.50
74.50	74.50	Sep				74.25	+.50
		Dec				74.25	+.50
		Jan				74.25	+.50
		Mar				74.25	+.50
		May				74.25	+.50
		Jul				74.25	+.50
		Sep				74.25	+.50
		Dec				74.25	+.50
		Jan				74.25	+.50
Est. Sales		Prev. Sales					
Prev. Day Open Int. 7							
SILVER (COMEX) 5,000 troy oz.-cents per troy oz.							
536.0	493.0	Apr	493.5	493.5	493.5	494.6	+.1
910.0	490.0	May	496.7	498.4	495.5	497.8	—.2
		Jun				501.9	—.2
761.5	500.0	Jul	505.0	506.5	503.5	506.0	—.2
760.0	511.0	Sep	512.5	514.0	512.5	514.5	—.2
742.0	522.0	Dec	525.5	526.5	524.0	525.9	—.1
688.0	549.0	Jan				529.4	—.1
665.0	533.0	Mar	534.5	537.5	534.5	537.3	
647.0	542.0	May	542.5	542.5	542.5	545.3	+.2
667.5	550.0	Jul	552.1	552.1	552.1	553.5	+.4
654.0	560.0	Sep	562.0	562.0	562.0	562.1	+.6
623.5	571.0	Dec				574.5	+.8
		Jan				578.4	+.9
Est. Sales 9,000		Prev. Sales 5,344					
Prev. Day Open Int. 98,752 up 263							
PLATINUM (NYME) 50 troy oz.-dollars per troy oz.							
557.50	471.00	Apr	470.50	471.00	468.00	470.60	—3.90
556.00	476.50	Jul	477.00	478.50	475.50	478.10	—3.00
560.50	483.00	Oct	482.50	483.00	481.00	483.20	—3.00
551.00	491.30	Jan	488.00	489.00	488.00	488.70	—2.60
554.50	498.00	Apr	495.00	495.00	493.60	494.20	—3.10
Est. Sales 2,794		Prev. Sales 5,805					
Prev. Day Open Int. 17,029 up 75							
PALLADIUM (NYME) 100 troy oz-dollars per oz							
175.00	126.50	Jun	129.00	129.50	128.50	129.30	—.45
149.50	128.00	Sep	131.50	131.50	130.00	131.05	—.45
147.00	129.75	Dec	132.25	132.75	132.25	132.80	—.45
142.00	123.25	Mar				134.55	—.45
Est. Sales 242		Prev. Sales 73					
Prev. Day Open Int. 5,471 up 2							
GOLD (COMEX) 100 troy oz.-dollars per troy oz.							
525.80	362.50	Apr	367.20	370.20	367.10	369.80	—.40
375.10	371.30	May				372.10	—.40
497.00	367.00	Jun	372.50	374.60	371.80	374.50	—.50
487.00	372.00	Aug	377.50	378.50	376.50	379.00	—.60
472.00	380.00	Oct	381.80	382.80	381.00	383.80	—.60
455.50	381.50	Dec	386.00	388.50	386.00	388.50	—.60
457.50	389.00	Feb	391.60	392.00	391.60	393.30	—.60
460.00	397.00	Apr				397.90	—.60
466.20	402.50	Jun				402.90	—.70
468.00	389.30	Aug				407.80	—.70
476.00	414.50	Oct				413.00	—.70
483.00	416.00	Dec	416.50	417.00	415.00	418.20	—.70
		Feb				423.50	—.70
Est. Sales		Prev. Sales 47,161					
Prev. Day Open Int.116,812 off 5,081							
Financial							
US T. BILLS (IMM) $1 million-pts of 100 pct.							
93.45	91.10	Jun	92.28	92.35	92.26	92.32	+.07
93.45	91.28	Sep	92.20	92.29	92.20	92.27	+.07
93.32	91.99	Dec	92.12	92.19	92.12	92.13	+.05
93.20	92.00	Mar	92.10	92.10	92.10	92.10	—.01
92.70	91.82	Jun				91.98	
Est. Sales		Prev. Sales 4,116					
Prev. Day Open Int. 27,538 off 368							
10 YR. TREASURY (CBT) $100,000 prin-pts & 32nds of 100 pct							
101-6	94-25	Jun	95-15	95-24	95-14	95-16	+2
100-14	94-23	Sep	95-15	95-21	95-13	95-14	+3
96-27	95-10	Dec				95-10	+3
Est. Sales		Prev. Sales 24,010					
Prev. Day Open Int. 71,324 up 1,908							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-15	75	Jun	92-10	92-10	91-27	91-29	+1
100-4	79-1	Sep	91-27	92-4	91-21	91-23	
99-24	80	Dec	91-24	91-28	91-17	91-18	
99-12	79-21	Mar	91-20	91-20	91-13	91-14	
99-4	82-18	Jun	91-17	91-17	91-9	91-9	
99-5	86-4	Sep	91-4	91-5	91-4	91-5	+1
98-20	88-18	Dec	91-4	91-4	91	91	+1
98-13	90-27	Mar				90-27	+1
97-19	90-20	Jun				90-22	+1
92-12	92-4	Sep				90-17	+2
Est. Sales		Prev. Sales329,214					
Prev. Day Open Int.270,063 up 483							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-13	87-2	Jun	89-26	90	89-26	89-30	+9
95-11	88-26	Sep	89-8	89-8	89-4	89-5	+6
		Dec				89-1	
Est. Sales		Prev. Sales 2,367					
Prev. Day Open Int. 7,223 off 176							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.45	88.82	Jun	91.32	91.36	91.31	91.33	+.02
92.39	88.74	Sep	91.20	91.25	91.20	91.22	+.03
92.15	89.85	Dec	91.03	91.08	91.02	91.03	+.03
92.01	89.96	Mar	90.96	91.00	90.96	90.97	+.01
91.85	89.71	Jun	90.86	90.90	90.86	90.87	+.01
91.83	90.04	Sep	90.85	90.87	90.84	90.85	+.01
91.78	90.04	Dec	90.75	90.79	90.75	90.76	+.01
91.82	90.09	Mar	90.78	90.81	90.78	90.80	+.01
91.76	90.68	Jun	90.77	90.77	90.75	90.76	+.01
91.72	90.66	Sep	90.73	90.74	90.71	90.73	+.01
91.53	90.58	Dec	90.64	90.66	90.63	90.65	+.01
91.65	90.49	Mar	90.69	90.70	90.67	90.69	+.01
91.51	90.63	Jun	90.67	90.67	90.67	90.68	+.01
91.47	90.58	Sep	90.66	90.66	90.65	90.67	+.01
91.37	90.54	Dec	90.61	90.62	90.60	90.62	+.01
90.77	90.63	Mar	90.64	90.64	90.64	90.66	+.02
Est. Sales		Prev. Sales117,360					
Prev. Day Open Int.600,472 off 3,291							
BRITISH POUND (IMM) $ per pound-1 point equals $0.0001							
1.6822	1.4400	Jun	1.6020	1.6150	1.6016	1.6148	—114
1.7700	1.5290	Sep	1.5750	1.5898	1.5750	1.5904	—110
Est. Sales		Prev. Sales 16,480					
Prev. Day Open Int. 20,876 up 373							
CANADIAN DOLLAR (IMM) $ per dlr-1 point equals $0.0001							
.8521	.8088	Jun	.8455	.8474	.8455	.8473	+15
.8468	.8093	Sep	.8359	.8378	.8359	.8376	+18
.8420	.8050	Dec	.8292	.8292	.8292	.8296	+21
.8365	.7990	Mar	.8193	.8193	.8193	.8217	+24
.8399	.7995	Jun				.8145	+27
Est. Sales		Prev. Sales 4,386					
Prev. Day Open Int. 17,957 up 231							
GERMAN MARK (IMM) $ per mark-1 point equals $0.0001							
.6060	.5057	Jun	.5881	.5892	.5861	.5884	—26
.6050	.5525	Sep	.5883	.5888	.5868	.5885	—26
.6018	.5769	Dec	.5880	.5880	.5880	.5884	—25
.6025	.5820	Mar	.5907	.5907	.5907	.5881	—26
Est. Sales		Prev. Sales 37,409					
Prev. Day Open Int. 52,809 off 2,597							
JAPANESE YEN (IMM) $ per yen-1 point equals $0.000001							
.007530	.006290	Jun	.006284	.006320	.006269	.006313	—29
.007390	.006304	Sep	.006297	.006336	.006289	.006330	—28
.007080	.006325	Dec	.006312	.006312	.006312	.006349	—27
.006605	.006405	Mar	.006340	.006340	.006340	.006370	—21
Est. Sales		Prev. Sales 37,105					
Prev. Day Open Int. 68,066 up 1,265							
SWISS FRANC (IMM) $ per franc-1 point equals $0.0001							
.6789	.5850	Jun	.6635	.6647	.6619	.6647	—29
.6750	.6050	Sep	.6634	.6645	.6620	.6646	—24
.6750	.5600	Dec	.6627	.6620	.6620	.6644	—24
.6660	.6500	Mar				.6654	—23
Est. Sales		Prev. Sales 25,909					
Prev. Day Open Int. 32,693 up 1,376							
Industrials							
LUMBER (CME) 150,000 bd. ft.-$ per 1,000 bd. ft.							
205.90	188.00	May	197.50	198.30	196.10	196.60	—1.60
205.00	177.50	Jul	199.80	200.20	198.50	198.70	—1.40
204.80	192.00	Sep	199.00	199.40	198.20	198.40	—1.20
200.00	189.90	Nov	196.70	197.10	196.20	196.20	—1.10
201.30	186.30	Jan	199.00	199.20	197.50	197.50	—1.20
202.30	191.00	Mar				197.50	—1.20
		May	197.50	197.50	197.50	197.50	—1.20
Est. Sales 699		Prev. Sales 1,232					
Prev. Day Open Int. 4,991 off 104							
COTTON 2 (NYCE) 50,000 lbs.-cents per lb.							
78.85	55.90	May	73.40	74.20	73.15	74.16	+1.46
78.70	63.70	Jul	72.90	73.89	72.70	73.50	+1.10
72.20	63.95	Oct	66.90	67.40	66.90	67.10	+.42
69.50	62.80	Dec	65.25	65.60	65.10	65.44	+.51
68.45	63.82	Mar	66.17	66.37	66.17	66.37	+.47
67.57	64.40	May	66.50	66.70	66.50	66.70	+.25
77.40	65.67	Jul				66.77	+.29
Est. Sales 1,200		Prev. Sales 10,694					
Prev. Day Open Int. 38,362 up 697							
HEATING OIL (NYME) 42,000 gal-cents per gal							
59.50	44.50	May	54.20	55.40	54.20	55.30	+.96
57.70	44.90	Jun	53.20	54.60	53.15	54.60	+1.47
57.20	46.80	Jul	53.20	54.50	53.20	54.40	+1.32
57.40	47.80	Aug	54.00	54.60	53.90	54.60	+.87
58.00	48.00	Sep	55.15	56.30	55.15	56.00	+1.02
58.50	52.00	Oct	56.10	56.50	56.00	56.50	+.77
59.40	51.80	Nov	56.90	57.30	56.80	57.30	+.82
60.15	52.85	Dec	57.75	58.30	57.65	58.30	+1.07
60.40	55.00	Jan	57.90	58.50	58.35	58.50	+1.07
60.00	54.35	Feb	57.30	57.90	57.30	57.80	+1.07
		May	52.75	52.85	52.75	52.85	+.57
Est. Sales		Prev. Sales 23,352					
Prev. Day Open Int. 65,728 off 1,860							
CRUDE OIL (NYME) 1,000 bbl.-dollars per bbl.							
22.27	16.20	May	20.20	20.53	20.18	20.47	+.19
22.05	16.50	Jun	20.50	20.83	20.48	20.79	+.22
21.80	16.60	Jul	20.65	20.98	20.60	20.98	+.29
21.63	16.39	Aug	20.72	21.04	20.64	21.03	+.30
21.52	16.50	Sep	20.69	20.99	20.69	20.99	+.23
21.46	16.50	Oct	20.76	20.97	20.73	20.94	+.18
21.48	17.30	Nov	20.75	20.91	20.72	20.91	+.15
21.50	12.80	Dec	20.75	20.94	20.70	20.90	+.14
21.45	17.87	Jan	20.70	20.90	20.69	20.89	+.14
21.35	18.15	Feb	20.68	20.88	20.68	20.88	+.14
21.43	18.40	Mar	20.74	20.85	20.74	20.85	+.13
21.45	18.03	May	20.75	20.75	20.70	20.70	+.02
Est. Sales		Prev. Sales 50,456					
Prev. Day Open Int.270,658 off 182							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
373.20	324.70	Jun	338.70	342.20	338.60	341.90	+.45
372.50	329.00	Sep	343.75	346.90	343.30	346.50	+.30
354.55	333.50	Dec	348.00	349.20	348.00	351.15	+.25
Est. Sales		Prev. Sales 39,067					
Prev. Day Open Int.113,762 up 89							
VALUE LINE (KCBT) points and cents							
317.30	267.00	Jun	277.00	280.30	276.50	280.00	—1.10
290.75	275.40	Sep				284.15	—1.10
281.00	279.30	Dec				288.35	—1.10
Est. Sales		Prev. Sales 150					
Prev. Day Open Int. 1,542							
NYSE COMP. INDEX (NYFE) points and cents							
205.45	179.00	Jun	185.70	187.95	185.55	187.90	+.55
209.00	181.00	Sep	188.50	190.25	188.50	190.25	+.40
206.50	185.75	Dec	191.20	191.20	191.20	192.60	+.40
196.00	193.15	Mar				194.95	+.40
Est. Sales		Prev. Sales					
Prev. Day Open Int. 4,752 up 107							

Commodity Indexes

	Close	Previous
Moody's	1,150.60 f	1,141.80 f
Reuters	N.A.	1,912.00
D.J. Futures	132.42	132.44
Com. Research	238.37	238.16

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

U.S./AT THE CLOSE

MARKETS: *Tokyo Fears Grow*

(Continued from page 1)

ue to fall, he continued, Japan's consumer and business spending *could* be cut, which would then affect its major trading partners, especially the United States.

The big question on Wall Street is whether the Japanese would start pulling their assets out of the United States to plug the gap at home.

N.Y. Stocks

Most analysts agree that in order to drag U.S financial markets down with them, the Japanese simply need to stop sending funds to the United States.

Japanese real estate purchases in the United States have slowed down, according to recent surveys. But Mr. Johnson, for one, does not expect Japanese investors to sell off their properties here.

"They have plenty of more-liquid financial assets that they can sell," he said.

That is exactly the source of the anxiety on Wall Street as Japan grapples with its problems.

Although the collapse of the Japanese stock market is far removed from the sudden and brutal crash of Wall Street in 1929, anaylsts see some potential similarities. Just as U.S. capital flows dried up to other countries after the crash, so could Japanese money flow to Western countries.

That would freeze not only investment, but in due course, the trade that the United States is trying to open up in talks under way in Washington now.

Moreover, this could lead to a residue of bitterness. Jeffrey Garten, former international economic official in the Ford and Carter administrations and now a managing director of the Stanford Co., a Wall Street investment firm, recalled that the Japanese have run a loose monetary policy since the Plaza accord in 1985 and deregulated their financial markets.

"Now they are asking themselves, 'Why did we have to go so fast?'" he said. "We have them over a barrel now, but that won't last forever, and they won't forget—just as the Germans have never forgiven us for making them the locomotive of the world economy in 1977."

The day's only U.S. economic indicator was as mixed as the markets it led. The National Association of Purchasing Management reported that its monthly index of economic activity rose from 48.3 in February to 48.8 in March.

A reading below 50 indicates that manufacturing is declining.

■ Second-Largest Fall

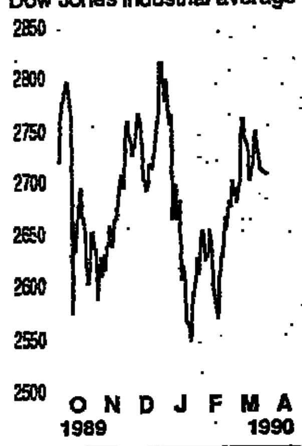
Patrick L. Smith of the International Herald Tribune reported from Tokyo:

Share prices took their second-largest fall in the Tokyo market's history on Monday, reducing the Nikkei average of 225 industrial stocks by almost 7 percent and beginning what many analysts expect to be a week or more of newly turbulent trading.

The collapse in equity values was quickly reflected in the yen's continuing weakness in Tokyo foreign-exchange trading, despite steady intervention by the Bank of Japan from the opening bell onward.

The weakness in stocks was attributed partly to an anticipated repositioning of portfolios among large institutional investors at the start of Japan's new fiscal year.

The Dow
Daily closings of the Dow Jones industrial average



IHT

Chrysler Managers Told to Buy Stock

DETROIT (Reuters) — The chairman of Chrysler Corp., Lee Iacocca, is encouraging nearly 100 top managers to buy Chrysler stock, the Automotive News reported Monday.

The move comes after Chrysler stock has dropped to about $17 a share, down about 37 percent from its 52-week high.

In July, 2,000 top executives were asked to voluntarily put into escrow up to 10 percent of their salary. They will receive half, double or none of the amount escrowed, depending on how well Chrysler meets its goals.

Ford Chief Cites Japan Advantage

DETROIT (AFP) — The Japanese make better cars than the Americans, the chairman of Ford Motor Co. said in an article published Sunday.

Harold Poling told The Detroit News that the Big Three U.S. automakers — General Motors Corp., Ford and Chrysler Corp.— are at a disadvantage because of operational costs, not technology.

"We have a work force, we have retirees, we're committed to pensions and we're committed to health care," he wrote. "And that gives us a serious noncompetitive disadvantage going in. We have to deal with that somehow."

Horn & Hardart Sells Restaurants

NEW YORK (Reuters) — Horn & Hardart Co. said Monday it would sell its East Coast restaurant operations, which include Bojangles' Fried Chicken & Biscuits, Tony Roma's ribs restaurants and Arby's fast food restaurants in south Florida.

After the sale, its restaurant operations will consist solely of International King's Table, a West Coast buffet restaurant chain.

Horn & Hardart said it is also proceeding with its plan to sell its New York real estate and Las Vegas casino interests.

Tandy Considers Spinoff of Division

FORT WORTH, Texas (Reuters) — Tandy Brands Inc. said it is considering the spinoff of its men's and boys' accessories manufacturing operations as a new publicly-traded company called Tandy Brands Accessories, subject to regulatory clearances and other matters.

The company's other operating unit, Bombay Co., is a speciality retailer of moderately priced English-style antique reproduction wood furnishings and decorative home accessories.

U.S. Group Buys Marmite and Bovril

LONDON (Reuters) — SmithKline Beecham PLC, the British pharmaceutical group, said Monday it had sold its Ambrosia, Marmite and Bovril food businesses and brands to CPC International Inc., a worldwide company based in New Jersey, for £157 million ($258.4 million).

CPC is buying the worldwide rights to the brands, plus the manufacturing operations, which employ 700 people in England. CPC, which had 1989 sales of $5.1 billion, owns Hellmans mayonnaise, Mazola corn oil and Knorr soups and sauces.

For the Record

Lomas Financial Corp., the financial conglomerate that is under bankruptcy bankruptcy protection, said Sunday that it had agreed to sell its Elico Leasing Corp. unit to General Electric Capital Corp. for $161 million in cash and $30.6 million in preferred stock. *(NYT)*

Ivan Boesky, the former Wall Street financier, becomes a free man on Wednesday at the end of his three-year jail sentence for insider trading. *(Reuters)*

Dollar Ends Higher as Mark and Pound Weaken

Compiled by Our Staff From Dispatches

NEW YORK — The dollar finished broadly higher Monday as traders sold the Deutsche mark amid renewed controversy over Bonn's plan for monetary union with East Germany.

Dealers said another dollar surge against the Japanese yen halted on the brink of the psychologically important 160-yen level. Profit-taking was cited as well as possible discrete central bank intervention.

The dollar climbed to 158.90 yen, compared with 158.35 yen on Friday.

Traders said a heated German controversy over the rate at which East German marks will be converted to hard Deutsche marks under an economic unification plan heightened market uncertainties and prompted mark-selling.

The U.S. unit rose to 1.7010 Deutsche marks, after 1.6940 DM.

West Germany's central bank has proposed conversion of East marks to Deutsche marks at a two-for-one rate, rather than at a politically expedient but potentially inflationary one-for-one rate.

The pound sagged following protests in London against a highly unpopular poll tax, finishing at $1.6345, after $1.6455.

Foreign Exchange

The U.S. unit edged up to 1.5045 Swiss francs, after 1.4965 francs, and to 5.7190 French francs, after 5.7020 francs.

In European trading, the dollar finished higher, as the yen remained weak.

The U.S. currency climbed 159.65 yen, compared with 158.25 at the close on Friday.

The dollar also ended at 1.7017 DM, after 1.6940 DM.

Some dealers said they believed the Japanese unit would probably not fall much farther in the near-term.

David Cocker, currency strategist at Chemical Bank, said, "I think we are close to a point where some feel we have reached a technical level on dollar/yen."

Other dealers expect a 160 yen level in coming days, followed by a correction ahead of a meeting of the Group of Seven industrialized countries in Paris this weekend.

"I think we will see a test of 160, but the squaring off of positions ahead of the G-7 meeting may well see the dollar lower," said Jill Gore, assistant manager of corporate foreign exchange at First Chicago.

There has been speculation that the Group of Seven meeting will reach agreement on tactics to support the yen.

The British pound slipped to $1.6300, after $1.6460.

The dollar climbed to 1.5055 Swiss francs, compared with 1.4995 francs, and to 5.7209 French francs, compared with 5.6945. *(AP, Reuters)*

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	1.7017	1.6940
Pound sterling	1.6300	1.6460
Japanese yen	159.65	158.25
Swiss franc	1.5055	1.4995
French franc	5.7209	5.6945

Source : Reuters

WORLD STOCK MARKETS

Agence France Presse April 2

Amsterdam	Close	Prev.
ABN Bank	38.90	39.70
ACF Holding	35.50	36.10
Aegon	111.30	112.60
Ahold	127	127.30
Akzo	128	130.80
AMEV	N.Q.	60.50
A'Dam Rubber	5.45	5.35
Amro Bank	78.30	79.30
Bols	159.50	162.50
Buhrmann Tett	61	63.40
BVG	22	22
Center Parcs	48.80	49
CSM	79.20	79.90
DAF	33.40	34.70
DSM	117.60	119.20
Elsevier	80.10	81.90
Fokker	40.10	41.50
Gist-Brocades	28.60	28.60
Heineken	111.80	113.80
Hoogovens	79.40	81.10
Hunter Douglas	95.40	96.80
IHC Caland	42.50	43.40
Inter Mueller	93	95
KLM	35	35.90
KNP	42.10	43.50
Nat Neder	73.60	73.80
Nedlloyd	98.30	100.10
NMB Bank	51.80	52.80
Oce Grinten	298	301
Pakhoed	171	172
Philips	42.30	42.90
Robeco	97.10	98.20
Rodamco	79.70	79.70
Rolinco	93.60	95.10
Rorento	57.90	57.70
Royal Dutch	143.20	145
Unilever	147.50	149.80
Van Ommeren	39.30	40.30
VMF Stork	49.20	49.80
VNU	102.40	103.50
Wessanen	63.60	66
Wolters/Kluwer	48.80	48.80

CBS Gen'l Trend Index : 114.40
Previous : 116.40

Brussels	Close	Prev.
AG Fin	11475	11475
Arbed	5100	5100
Bekaert	15750	15750
Cockerill	206	206
Cobepa	5650	5650
Delhaize	5560	5560
EBES	4185	4185
GB-Inno-BM	1258	1258
GBL	3980	3980
Gevaert	8440	8440
Hoboken	N.Q.	—
Intercom	3425	3425
Kredietbank	3800	3800
Petrofina	11350	11350
Royal Belge	5830	5830
Soc Gen Baue	4840	4840
Soc Gen (resrv)	3270	3270
Sofina	13225	13225
Solvay	13650	13650
Tractebel	8990	8990
UCB	19725	19725
Unerg Ps	2530	2530

Current Stock Index : 6134.64
Previous : 6134.66

Frankfurt	Close	Prev.
AEG	329	336.50
Allianz Hold	2532	2585
Altana	487.50	487.50
Asko	750	749
BASF	308.50	311.50
Bayer	313.10	316.60
Bay. Hypo bank	420	429.50
Bay Vereinsbk	380.20	391
BBC	618	N.Q.
BHF Bank	510	525
BMW	601	621.50
Commerzbank	297.20	304.80
Continental	298	302
Daimler Benz	922	947
Degussa	564	573
Dt Babcock	235	239
Deutsche Bank	809.50	824.50
Douglas	825	836
Dresdner Bank	428.50	440
Feldmuehle	525	525
Harpener	475	495
Henkel	655	669.50
Hochtief	1435	1445
Hoechst	306	309.40
Hoesch	348.50	352.50
Holzmann	1485	1510
Horten	326	331.50
IWKA	481	484
Kali Salz	255	258
Karstadt	692	699
Kaufhof	683	695
KHD	267	275
Kloeckner Werke	278.50	284
Krupp Stahl	380	385
Linde	996	1015
Lufthansa	212	213.50
MAN	520	525
Mannesmann	397	407.50
Metallgesell	670	680
Muench Rueck	2325	2325
Nixdorf	330.80	330.50
PKI	380.50	383
Porsche	1060	1090
Preussag	482.70	491
PWA	346	350.30
RWE	480	486
Rheinmetall	395	410
Schering	884.50	889.50
SEL	418.50	424
Siemens	789.50	806
Thyssen	319.50	325.50
Varta	432	440
Veba	460.50	470.50
VEW	237	244
Viag	428	436
Volkswagen	602	615.50
Wella	800.50	801

DAX Index : 1931.30
Previous : 1968.55
FAZ Index : N.Q.
Previous : 838.15

Helsinki	Close	Prev.
Amer A	148	149
Enso-Gutzeit	31	32
K.O.P.	48	48.50
Kymmene	102	104
Nokia	93	94
Pohjola	N.Q.	—
Stockmann	190	194
United Papers	180	181
Wartsila	470	420

Unitas Index : 617.10
Previous : 617.30

Hong Kong	Close	Prev.
Bk East Asia	13.50	13.70
Cathay Pacific	8.05	8.25
Cavendish Int'l	3.40	3.45
Cheung Kong	10.70	11.20
China Light Pwr	13.20	13.40
Dairy Farm Int'l	8.65	9
Hang Lung Dev	5.05	5.15
Hang Seng Bank	24.60	24.70
Henderson Land	7.25	7.30
HK Air Eng.	19.50	19.60
HK China Gas	24.60	24.30
HK Electric	8.75	8.90
HK Land	7.70	7.90
HK Realty Trust	4.50	4.60
HK Shang Bank	7.05	7.20
HK Shang Htls	4.47	4.52
HK Telecomm	5.35	5.50
HK Ferry	5.10	5.20
Hutch Whampoa	9.80	9.95
Hysan Dev	1.20	1.22
Jardine Math.	27.60	28.10
Jardine Str Hld	15.80	16.20
Kowloon Motor	6.95	7
Mandarin Orient	5.80	5.90
Miramar Hotel	6.60	6.70
New World Dev	10.50	11
SHK Props	13.90	14.30
Stelux	3.22	3.25
Swire Pac A	15.30	15.70
Tai Cheung Prps	4	4.05
TVE	0.93	0.93
Wharf Hold	7.15	7.25
Wing On Co	6.80	6.80
Winsor Ind.	7.80	7.90
World Int'l	3.60	3.62

Hang Seng Index : 2934.79
Previous : 2977.98

Johannesburg	Close	Prev.
AECI	16.50	16.75
Altech	66	66
Anglo Amer Corp	125	133.50
Barlows	39.75	42.75
Blyvoor	14.50	14.50
Buffels	58	60
GFSA	95	100
Harmony	33.50	35.50
Highveld Steel	17.50	17.50
Kloof	39	42.25
Nedbank Grp	10.25	10.75
Rusplat	73	78.50
SA Brews	32	34
St Helena	40	41.50
Sasol	12.35	13
Welkom	29	31
Western Deep	154	160

Composite Stock Index : 3152
Previous : 3266

London	Close	Prev.
Allied Lyons	4.33	4.45
Anglo Am Gld	53.47	55.62
AA Corp	18.25	20.50
Asda-MFI Gp	1.02	1.06
Ass Brit Foods	3.85	3.89
Barclays	5.78	5.87
Bass	9.34	9.37
B.A.T.	7.65	7.87
Blue Circle	2.10	2.13
BOC Group	5.36	5.40
Boots	2.68	2.70
Bowater	4.75	4.83
BAe	5	5.12
BAA	3.97	4
Brit Airways	2	2.02
British Gas	2.10	2.14
BP	3.22	3.28
British Steel	1.41	1.44
Brit Telecom	2.70	2.78
BTR	4.19	4.26
Burmah Oil	5.88	5.96
Cable Wire	5.22	5.27
Cadbury Sch	3.17	3.12
Charter Cons	4.25	4.30
Comm Union	4.48	4.58
Cookson	1.87	1.85
Courtaulds	3.27	3.37
Dalgety	3.60	3.63
De Beers	12.12	12.75
Dixons	1.20	1.21
Driefontein	11.62	12.37
Eurotunnel	5.45	5.53
Fisons	3.33	3.37
Gen Acc F	10.70	10.78
GEC	1.95	1.99
GKN	3.90	3.90
Glaxo	7.72	7.70
Grand Met	5.83	5.87
GI Univ Stores	13.63	13.83
GRE	2.20	2.25
Guinness	6.48	6.83
Hanson Tr	2.26	2.29
Hawker Sidd	6	6.08
ICI	10.75	10.81
Kingfisher	2.77	2.83
Land Sec	4.84	4.83
Legal Gen Grp	3.71	3.73
Lloyds Bank	2.97	2.98
Lonrho	2.63	2.70
Lucas Ind	6.13	6.17
Marks Sp	1.95	1.87
Maxwell	1.86	1.87
MB Group	1.99	2
Midland Bk	3.33	3.32
NatWest	3.43	3.50
Pearson Grp	6.80	6.92
P and O	5.88	5.91
Pilkington	2.09	2.09
Prudential	1.98	1.99
Racal Elec	1.90	1.97
Randfontein $	5.75	N.A.
Rank Org	7.60	7.50
Reed Intl	4.06	4.17
Reuters	11.03	11.20
Rolls Royce	1.81	1.85
Royal Dutch	46	46.37
RTZ	5.30	5.31
Saatchi	1.27	1.23
Sainsbury	2.49	2.54
Sears Holds	0.91	0.93
Shell	4.47	4.55
Skbeec	4.88	4.88
STC	2.49	2.46
Std Chart Bk	5.45	5.50
Storehouse	1.15	1.16
Sun Alliance	2.88	2.94
Tate and Lyle	2.78	2.82
Tesco	1.95	1.99
Thorn EMI	6.60	6.65
T.I. Group	4.43	4.50
Trafalgar Hse	3.25	3.32
THF	2.65	2.74
Ultramar	3.62	3.63
Unilever	6.55	6.65
Utd Biscuits	3.12	3.16
Vickers	2.16	2.14
War Loan 3½	31.37	31.21
Wellcome	6.97	7
Woolworth	59	59

F.T. 30 Index : 1748.10
Previous : 1768.70
F.T.S.E. 100 Index : 2221.60
Previous : 2247.90

Madrid	Close	Prev.
Bco. Bilbao/Viz.	2775	[illegible]
Banco Central	4020	4080
Bco. Santander	3640	3840
Banesto	3010	3270
Dragados	2440	2530
Iberduero	580	591
Telefonica	800	829

S.E. General Index : 248.17
Previous : 254.04

Milan	Close	Prev.
Banca Comm	4870	4930
Bastogi	353	354
Ciga hotels	5390	5420
CIR	5111	5080
Cred Ital	2585	2649
Enimont	1463	1485
Eridania	8700	8750
Ferruzzi Fin.	3000	3000
Ferruzzi Agr.	2580	2580
Fiat SPA	10260	10365
Generali	39500	39600
IFI	26850	26950
Italcem	12800	12830
Italgas	2780	2770
Italmobiliare	2050a	2052a
Mediobanca	18650	18900
Montedison	1945	1964
NBA	N.Q.	—
Olivetti	6700	6722
Pirelli	2780	2765
RAS	22700	23750
Rinascente	7550	7570
Saipem	3245	3284
SIP	1585	1600
SME	3635	3640
Snia	2580	2560
Standa	33600	33950
Stet	5250	5310
Toro Assi Risp	21800	21900

a: x 100.
MIB current index : 995
Previous : 996

Montreal	Close	Prev.
Alcan Aluminum	24¾	25¼
Bank Montreal	28½	29
Bell Canada	40⅝	40⅞
Bombardier A	15	15⅛
Bombardier B	14⅝	15⅛
Cambior	15	15½
Cascades	4.40	4.40
CB Pak	N.Q.	—
Dominion Text A	12⅞	12⅞
Donohue	11	N.Q.
MacMillan Bl	18¼	18⅛
Memotec	9⅛	9¼
Natl Bk Canada	10⅛	10⅜
Noverco	12¾	12½
Power Corp.	15⅞	15⅝
Provigo	9⅛	9¼
Quebec Tel	15	14⅝
Quebecor A	12½	12½
Quebecor B	10⅝	10¾
Videotron	12⅝	13

Industrials Index : 1602.86
Previous : 1621.13

Paris	Close	Prev.
Accor	870	881
Air Liquide	656	668
Avions Dassault	500	493
Bancaire (Cie)	584	582
BIC	678	685
Bongrain	2771	2791
Bouygues	574	585
BSN-GD	765	772
Carrefour	3225	3265
Cerus	408.50	395.80
C.G.E.	575	578
Chargeurs	1160	1182
Club Med	640	642
Dumez	881	897
Elf-Aquitaine	636	639
Europe 1	1300	1300
Gen. Eaux	2370	2375
Hachette	395	392
Havas	1540	1538
Imetal	318	321
Lafarge Coppee	364.30	365.90
Legrand	3500	3590
Oreal (L')	4945	4990
L.V.M.H.	4520	4630
Matra	386.40	390.90
Merlin Gerin	5040	5090
Michelin	131.70	135
Moulinex	120.70	122.80
Occidentale	818	826
Paribas	669	673
Pernod-Ricard	1169	1220
Perrier	1542	1560
Peugeot	826	850
Printemps (Au)	605	620
Radiotechnique	635	638
Raff. St. Louis	1543	1586
Redoute (La)	3270	3275
Roussel Uclaf	2001	1965
Saint Gobain	564	571
Sanofi	1035	1068
Skis Rossignol	985	960
Societ. Generale	560	574
Suez	442.10	448.50
Telemecanique	4275	4250
Thomson-CSF	135.20	139.50
Total	655	665
Valeo	655	671

CAC 40 Index : 1947.18
Previous : 1971.77

Sao Paulo	Close	Prev.
Banco do Brasil	7	6.49
Bradesco	0.42	0.42
Brahma	1.20	1.10
Paranapanema	N.Q.	0.33
Petrobras	59	50
Vale Rio Doce	27	16
Varig	9	10.50

Bovespa Index : 7464
Previous : 7225

Singapore	Close	Prev.
Cerebos	7.85	7.85
City Dev.	3.32	3.36
DBS	12.70	13.30
Fraser Neave	9.50	9.95
Genting	8.50	8.50
Harrisons Plant	1.67	1.72
Haw Par	2.71	2.80
Hume	3.32	3.38
Inchcape	5.55	5.50
Keppel	7.55	7.80
KL Kepong	3.06	3.14
Lum Chang	1.50	1.68
Malayan Banks	8.75	9.05
OCBC	8.80	9.05
OUB	4.52	4.60
OUE	8.70	8.75
Sembawang	7.30	7.55
Shangrila	10.10	10.40
Sime Darby	2.78	2.90
SIA	14	14
S'pore Land	14.60	14.70
S'pore Press	8.25	8.35
Sing Steamship	3.34	3.60
Straits Trading	3.56	3.64
UOB	5.80	5.80
United Overseas	2.07	2.15

Straits Times Ind. : 1549.73
Previous : 1581.08

Stockholm	Close	Prev.
AGA	250	250
Alfa Laval	210	210
Asea	670	675
Astra -A	382	387
Atlas Copco	308	303
Electrolux B	249	249
Ericsson	815	823
Esselte-A	225	225
Handelsbanken	99	100
Pharmacia-A	215	224
Norsk Hydro	198	201.50
Saab-Scania	267	267
Sandvik	280	283
SCA-A	122	124
S-E. Banken	71	73.50
Skandia Int-A	250	250
Skanska	508	512
SKF	140	140
Stora	275	280
Volvo	355	358

Affaersvaerlden : 1079.50
Previous : 1095.00

Sydney	Close	Prev.
ANZ	5.22	5.36
BHP	9.40	9.66
Bond	N.A.	N.A.
Boral	3.17	3.23
Bougainville	1.10	1.15
Coles Myer	7.64	7.70
Comalco	4.20	4.20
CRA	12	12.35
CSR	4.90	5.04
Dunlop	4.72	4.80
Elders IXL	2.05	2.10
ICI Australia	4.44	4.58
Magellan	1.60	1.60
MIM	2.12	2.23
Nat Aust Bank	6.22	6.36
News Corp	10.45	10.85
N Broken Hill	2.22	2.20
Poseidon	2.52	2.52
QCT Resources	1.48	1.46
Santos	4.35	4.44
TNT	2.42	2.45
Western Mining	5	5.10
Westpac Banking	5.04	5.10
Woodside	2.99	3

All ordinaries Index : 1507.10
Previous : 1535.80

Tokyo	Close	Prev.
Akai Electr	1100	1200
Asahi Chemical	795	805
Asahi Glass	1580	1730
Bank of Tokyo	1240	1350
Bridgestone	1300	1420
Canon	1590	1680
Casio	1460	1520
C.Itoh	680	728
Dai Nippon Print	1820	1870
Daiwa House	1860	1980
Daiwa Securities	1380	1490
Fanuc	7100	7450
Fuji Bank	2540	2940
Fuji Photo	3810	3910
Fujitsu	1390	1480
Hitachi	1500	1590
Hitachi Cable	960	1010
Honda	1670	1760
Ito Yokado	3600	3620
Japan Air Lines	13500	14300
Kajima	1510	1440
Kansai Power	2930	3120
Kawasaki Steel	498	519
Kirin Brewery	1420	1500
Komatsu	955	1030
Kubota	855	920
Kyocera	7340	7560
Matsu Elec Inds	2090	2150
Matsu Elec Wks	1840	1940
Mitsubishi Bk	2250	2500
Mitsubishi Kasei	630	700
Mitsubishi Elec	890	970
Mitsubishi Hev	792	870
Mitsubishi Corp	1120	1240
Mitsui and Co	820	850
Mitsukoshi	1570	1630
Mitsumi	1140	1200
NEC	2030	2120
NGK Insulators	1270	1310
Nikko Securities	1140	1250
Nippon Kogaku	1370	1450
Nippon Oil	1040	1050
Nippon Steel	485	520
Nippon Yusen	765	820
Nissan	1000	1070
Nomura Sec	2080	2170
NTT (SF)	10144	10635
Olympus Optical	1590	1650
Pioneer	5700	6100
Ricoh	1040	1120
Sanyo Elec	760	825
Sharp	1700	1770
Shimazu	1020	1050
Shinetsu Chem	1440	1490
Sony	7600	8000
Sumitomo Bk	2350	2620
Sumitomo Chem	588	630
Sumi Marine	871	970
Sumitomo Metal	480	539
Taisei Corp	1070	1180
Taisho Marine	880	980
Takeda Chem	1650	1750
TDK	5950	6020
Teijin	640	708
Tokyo Marine	1280	1400
Tokyo Elec Pw	3600	3920
Toppan Printing	1700	1840
Toray Ind.	688	715
Toshiba	1020	1060
Toyota	2170	2220
Yamaichi Sec	1180	1250

Nikkei 225 : 28002
Previous : 29980
New Index : 2049
Previous : 2227

Toronto	Close	Prev.
Abitibi Price	15¼	15⅜
Agnico Eagle	9⅜	9⅜
Air Canada	9⅞	9⅞
Alberta Energy	19⅛	19⅛
Am Barrick Res	21⅛	21⅛
BCE	41	40⅝
BCED	0.39	0.39
Bk Nova Scotia	14	13⅝
BC Gas	14⅛	14½
BC Phone	18	17⅝
BP Canada	20⅛	20⅝
Bramalea	17¼	17⅛
Brunswick	10	9⅞
CAE	7½	7⅝
Campeau	1⅛	1⅛
CIBC	28	28¼
Canadian Pacific	24¼	24½
Can Packers	14	14⅛
Can Tire A	22	22¼
Cantor	29	28¾
Cara	15⅞	16
CCL Ind B	9¼	9⅜
Cineplex	6½	6⅝
Cominco	N.Q.	25⅜
Conwest Expl A	13⅝	N.Q.
Corona A	9⅝	9⅝
Denison Min B	N.Q.	1⅝
Dickenson Min A	6	5⅝
Dofasco	22⅜	23
Dylex A	6⅞	6⅝
Echo Bay Mines	18⅛	18⅞
Equity Silver A	2.80	3.10
FCA Intl	10⅛	10⅛
Fed Ind A	13⅛	13½
Fletcher Chall A	N.Q.	16⅛
FPI	6½	6½
GoldCorp	5⅞	5⅜
Grafton Group	N.Q.	4.85
Gulf Cda Res	16	15⅞
Hees Intl	26⅛	26⅞
Hemlo Gld Mines	19⅛	19⅞
Hollinger	12⅝	12⅞
Horsham	10	10⅛
Hudson Bay	7½	7½
Imasco	35⅞	36
Inco	30¼	30½
Interhome	46	46
Jannock	17⅛	17⅛
Labatt	21⅞	21¾
Loblaw Co	15⅛	15½
Mackenzie	7⅝	7⅝
Magna Intl A	3.40	3½
Maritime	17⅛	17¼
Mark Res	10⅛	10⅛
MacLean Hunt X	N.Q.	—
Molson A	N.Q.	37⅜
Noma Ind A	N.Q.	—
Noranda	21⅝	21⅜
Noranda Forest	12½	12⅝
Norcen Energy	25⅛	25⅛
Nova Corp	7⅝	7⅞
Oshawa	30⅛	30⅛
Pagurin A	8	7⅞
Placer Dome	20	19⅞
Poco Petroleum	7⅛	7⅛
PWA Corp	11⅛	11⅛
Quebec Sturgeon	1.07	1.07
Rayrock	9½	9⅝
Renaissance	25⅞	25⅞
Rogers B	11⅛	[illegible]
Rothmans	68	N.Q.
Royal Bank Can	22⅞	22⅞
Royal TrustCo	15⅛	15⅛
Sceptre Res	3.95	4
Scott's Hosp	14½	14⅝
Seagram	89⅞	90⅛
Sears Can	11¼	11⅝
Shell Can	N.Q.	39⅛
Sherritt Gordon	9	9⅛
SHL Systemhse	6⅛	5⅞
Southam	N.Q.	25⅞
Spar Aerospace	9⅛	10
Stelco A	20⅛	20⅝
Teck B	24⅛	24½
Thomson News	13⅝	14
Toronto Domn	17⅝	17¼
Torstar B	29	29
Transalta Util	13⅛	13⅛
TransCda Pipe	16½	16⅞
Trilon Finl A	18⅛	18⅛
Trimac	7⅛	7⅛
Trizec A	21⅛	21⅛
Turbo Resources	N.Q.	0.49
Unicorp A	4	4
Woodward's Ltd	N.Q.	1.90

TSE 300 Index : 3612.30
Previous : 3637.70

Zurich	Close	Prev.
Adia Intl	1490	1550
Alusuisse	1320	1345
Bank Leu	3180	3260
Brown Boveri	5175	5275
Ciba Geigy	2880	2920
CS Holding	2190	2260
Elektrow	3020	3090
Fischer	1940	1995
Interdiscount	4070	4110
Jacobs Suchard	6425	6750
Jelmoli	2040	2040
Landis Gyr	1480	1480
Moevenpick	5225	5225
Nestle	8475	8600
Oerlikon-B	890	905
Pargesa Hld	1570	1600
Roche Holding B	3515	3570
Sandoz	2010	2050
Schindler	5775	5800
Sulzer	618	630
Surveillance	4780	4820
Swissair	1030	1050
SBC	316.20	320.30
Swiss Reinsur	[illegible]	[illegible]
Swiss Volksbank	1530	1550
Union Bank	3420	3490
Winterthur	3370	3470
Zurich Ins	1835	1925

SBS Index : 616.20
Previous : 626.10

French Bank Cuts Rates As Inflation Fears Ease

Compiled by Our Staff From Dispatches

PARIS — The French central bank lowered its intervention rate Monday to 9.75 percent from 10.0 percent, and the move immediately halted a slide on the Paris bourse which had been triggered by a sharp drop in Tokyo share prices.

The bank also cut its 5-to-10-day repurchase rate to 10.50 percent from 10.75 percent.

The CAC-40 index ended 24.61 points lower at 1,947.18, partly rebounding from the day's low of 1,936.96 before the Bank of France announced the cuts. The broader CAC general index finished at 522.41, compared with 521.15 on Friday.

Despite the bank's move, the French franc rose slightly against the Deutsche mark, ending in Paris at 3.3722 DM, after 3.3628 DM on Friday.

The franc fell, however, against the dollar, finishing in London at 5.7209 francs, down from 5.6945 francs.

The Bank of France last changed the rates on Dec. 18, when it raised them by half a percentage point.

The central bank said the move to ease monetary policy reflected an improvement in the performance of the price index in recent months and because of the relative strength of the franc.

Economists generally agreed that further rate reductions could come soon.

Michel Develle, chief economist at Banque Paribas, said: "The franc will go up further, the markets are in that frame of mind. And so one can go on cutting rates, albeit cautiously."

Christopher Potts of Banque Indosuez agreed, saying: "We could see more rate cuts later this month."

Economists had been concerned earlier this year that the overriding goal of a strong franc in determining the level of interest rates — a policy often stated by Finance Minister Pierre Bérégovoy — could constrict growth and damage industry.

They said the previous French rate increase was made purely to defend the franc and was not warranted on the basis of the country's inflation performance.

Mr. Potts said: "There was a danger of a lopsided policy, with France doing too much through monetary policy and not fiscal policy." He added, "That danger is now removed."

Analysts said the rate cuts had been expected.

Melissa Carrington, an economist with Hoare Govett Ltd. in London, said: "Economically speaking it won't have much effect, but it's important for the signal it sends."

She said the signal is that the Bank of France does not think that West German interest rates are about to rise. *(AFP, Reuters)*

Asea Announces Bid For Finance Concern

Compiled by Our Staff From Dispatches

STOCKHOLM — The Swedish engineering firm Asea AB said Monday that it was making a bid, valued at 4.5 billion kronor ($731.7 million), for all shares in investment and finance company Incentive AB.

Asea said it was offering Incentive shareholders either a new free Asea B-share and 115 kronor for three Incentive shares, or 267 kronor in cash for one Incentive share.

The company added that the bid represented a 45 percent premium on Incentive's share price, which closed at 185 kronor on Friday. The stock was suspended Monday.

The bid by Asea came as its 50 percent-owned ABB Asea Brown Boveri AG announced plans to strengthen its capital be selling shares to a new employee share ownership program. The program, to be offered to the Swiss-Swedish engineering group's employees worldwide, is expected to increase capital by 4 to 5 percent, or about $600 million.

Asea said the Incentive move should be seen against the background of its plan to divide the company into two parts, one which will consist of its 50 percent stake in ABB, and the other which will concentrate on its Swedish subsidiaries.

"Asea's board considers it important that the latter part is developed," the company said. "An acquisition of Incentive would be a considerable step in realizing that goal."

The Swedish part of Asea will consist largely of its subsidiaries Skandinaviska Elverk and Hagglunds, and its shareholdings in Essab AB and AB Electrolux.

ABB said that it would offer employees debt instruments with warrants exercisable into unrestricted Asea B shares and BBC bearer participation certificates. The company said its objective was to increase "group unity, motivation and profit awareness."

However, analysts said that a capital infusion makes sense for other reasons. "It is inevitable that they strengthen their balance sheet, and very necessary," said David Longmuir of Kemwort-Benson securities in London.

He pointed out that ABB has had heavy costs recently due to its acquisition of Combustion Engineering Inc.

Johan Bremner, project manager for ABB's employee share ownership program, said that employee participation may be fairly uneven since it is not common practice for workers to own shares in all 30 countries in which ABB does business.

(Reuters, IHT)

SPP Buys U.K. Property Firm

London & Edinburgh Accepts Bid by Swedish Insurer

David Bartal
Special to the Herald Tribune

STOCKHOLM — SPP, the Swedish mutual life-insurance company, took a giant step onto the international real-estate market on Monday when it made a friendly cash bid of 5 billion Swedish kronor ($813.0 million) for London & Edinburgh Trust PLC.

The directors of London & Edinburgh, a leading property-development company which is quoted on the London Stock Exchange, unanimously recommended the acceptance of the SPP offer of 220 pence per share.

On the London Stock Exchange on Monday, London & Edinburgh shares jumped 42 pence to 217 pence.

By the end of the trading day Monday, SPP said it had already either purchased or received irrevocable acceptances of its offer which gave it control of 50.02 percent of the British concern's shares.

SPP's finance director, Tur Marthin, described the planned acquisition as "a perfect fit," referring to the geographical spread of the British firm's holdings, its property development operations, and its strong financial performance.

While approximately half of London & Edinburgh's property is in Britain, the British firm also has sizeable holdings in continental Europe, the United States, and the Far East.

SPP's managing director, Krister Hertzen, said that "by buying LET, SPP is opening up prospects on several international real-estate markets."

Earlier on Monday, London & Edinburgh announced pretax profits for 1989 of £67.7 million , a 36 percent improvement from the year earlier.

The property concern had disclosed two weeks ago that it was in talks which could lead to an offer for the company.

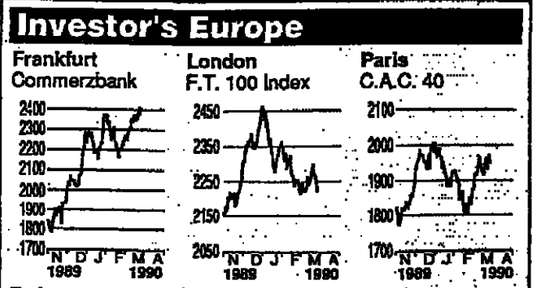
The planned buyout is the largest investment ever undertaken by SPP. But company officials said that it is by no means the limit of the Swedish firm's ambitions on international markets.

"We think of this as just the beginning," Mr. Marthin, the finance director, said.

One of Sweden's largest insurance firms, SPP specializes in retirement pension insurance and occupational group life insurance for salaried employees. The market value of SPP's assets at the end of 1988 was 125 billion kronor.

While SPP is experienced in real-estate investments in Sweden, it is a relative newcomer on continental European markets. Prior to 1989, SPP was prevented from acquiring assets abroad by Swedish foreign-exchange controls.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS General	114.40	116.40	-1.72
Brussels	Stock Index	6134.66	6134.66	0.00
Frankfurt	Commerzbank	2374.80	2410.30	-1.47
Frankfurt	DAX	1931.30	1968.55	-1.89
Helsinki	UNITAS	617.10	617.10	0.00
London	Financial Times 30	1748.10	1768.70	-1.16
London	FT-SE 100	2221.60	2247.90	-1.17
Madrid	General Index	248.17	254.04	-2.31
Milan	MIB	995	996	-0.10
Paris	CAC 40	1947.18	1971.79	-1.25
Stockholm	Affaersvaerlden	1079.50	1095.60	-1.47
Zurich	SBS	616.20	626.10	-1.58

Source: AFP International Herald Tribune

Sweden and Austria Form Link in Steel Production

Reuters

STOCKHOLM — Uddeholms AB, the Swedish steel company, said Monday it had agreed in principle to form a strategic alliance with Austria's Voest-Alpine Stahl AG. It said the alliance would create the world's biggest producer of steel for the production of tools.

Under the complex deal, Uddeholm will buy Voest subsidiaries in the United States, Japan and Australia, and at least 25.1 percent of Voest units in Europe, Asia and Latin America.

Uddeholm said it had also been offered the opportunity to acquire shares in the production company Boehler GmbH, with headquarters in Kapfenberg, Austria.

Uddeholm would pay for the acquisitions by issuing new B-shares to the Voest unit Böhler AG — a move which will give Böhler a 25.1 percent stake in the Swedish company. Uddeholm said it also planned to introduce its B-shares on the Vienna bourse.

No financial details were given of the deal, which requires the approval of both governments and the companies' general meetings.

Norway Firm Buys Needlers

Reuters

OSLO — Nora Industrier A/S, the Norwegian food and soft drinks company, said Monday that its subsidiary Nidar Bergene had signed a deal to buy British confectionery maker Needlers PLC.

"Nidar Bergene has signed a deal to buy 100 percent of the shares in Needlers and its subsidiaries," Nora said. "The price of the shares has been set at around 90 million kroner ($13.6 million)."

The Needlers group employs some 400 people.

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Inchcape Forecast Hits Stock

Reuters

LONDON — Shares in Inchcape PLC, the international services and marketing group, fell on Monday after the company said it had faced more difficult trading conditions in certain markets in the second half of 1989.

The pressure came as Inchcape reported pretax profit rose 19 percent in 1989 to £176.3 million ($290.1 million), in line with analysts' forecasts.

The company said it would continue growing in 1990 but it was likely to achieve stronger growth in the second half than in the first. Analysts said that the cautious statement undermined sentiment for the company's stock, which fell slipped 17 pence to 266 pence after the announcement.

Inchcape added that pretax profit was £15 million more than it would have been if overseas results were translated into pounds at the same exchange rate as the previous year.

The Far East and Southeast Asia remained important investment areas for the group and growth in its operations in Singapore, Thailand and Malaysia was encouraging. But in Hong Kong the company experienced slower growth in second half 1989, due largely to the unrest in China last June.

Among other European companies to report earnings on Monday, Lucas Industries PLC announced plans to enhance shareholder value.

The auto-parts company said its net profit rose 10.6 percent to £80.1 million in the six months ended Jan. 31, compared with a year earlier £72.4 million. Sales rose 14.5 percent to £1.18 billion.

Lucas also proposed to pay an interim dividend of 8.4 pence a share on June 11 to shareholders of record April 20. That represents a 20 percent rise from a year earlier, the company said.

Lucas said that each of its ordinary shares would be split into four ordinary shares of 25 pence each. It also proposed a bonus issue of one warrant for a new ordinary share to each holder of 10 shares. In addition, the company said it planned to offer a scrip dividend as an alternative to the cash interim dividend.

All of the proposals would require shareholders approval.

Lucas said that its results, which were in line with analysts' expectations, were boosted by a strong performance in the aerospace division. However, operating profits in its automotive division fell 6 percent to £48 million.

Strong sales growth in the rest of Europe outshone a dull U.K. market and modest improvements elsewhere, Lucas said.

Schering AG said it was raising its 1989 dividend to 13 Deutsche marks ($7.67) from 12 marks.

The company, based in Berlin, also said in a statement that it was raising capital in a one-for-20 scrip issue, but gave no further financial details of the transaction.

It said final group net profit jumped 43 percent to 225 million DM in 1989 from 157 million DM a year earlier. Parent net profit rose 18 percent to 148 million DM.

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Europe Food Retailers in New Pact

Reuters

LONDON — Argyll Group PLC, the British store chain, said Monday that it and eight other European food retailers have linked together to launch a new marketing pact.

The new group, Associated Marketing Services, will cooperate with manufacturers across Europe with the aim of giving customers the benefits of improved efficiency and wider choice.

The group will be 60 percent owned by Argyll, Koninklijke Ahold NV of the Netherlands and Groupe Casino of France.

The remainder will be owned by Dansk Supermarket A/S of Denmark, ICA of Sweden, Kesko Oy of Finland, La Rinascente SpA of Italy, Migros-Genossenschafts-Bund of Switzerland and Mercadona of Spain.

Associated Marketing Services will examine cooperation in the introduction of new products, the development of common products, product packaging and formulation. It will also be looking at distribution, marketing and the development of own-brand products.

Its members operate more than 11,000 stores, employ 330,000 people and have total sales of £27 billion ($44.4 billion), equal to 11 percent of the food retail market in their countries.

BUNDS: *Wall Street Prefers Not to Hear About Them*

(Continued from first finance page)

that Citicorp deals only in dollar-denominated securities because there is no demand here."

The supervisor deftly deflects the call to Citicorp's private banking service in London, where the minimum account is $1 million. A Citicorp saleswoman confides: "Good luck. It is highly unusual for clients who have less than $5 million to get anyone to pay any attention to them."

Slowly the explanation — or more precisely, the alibi — emerges from officials at the New York office of the Bundesbank, which is Germany's central bank, and the U.S. Treasury and Securities an Exchange Commission.

Up to now, bunds have not been interesting investments to foreigners because they yielded so much less than U.S. Treasuries. U.S. banks and brokers had little interest in selling them at retail because the small market did not justify the bookkeeping and sales costs.

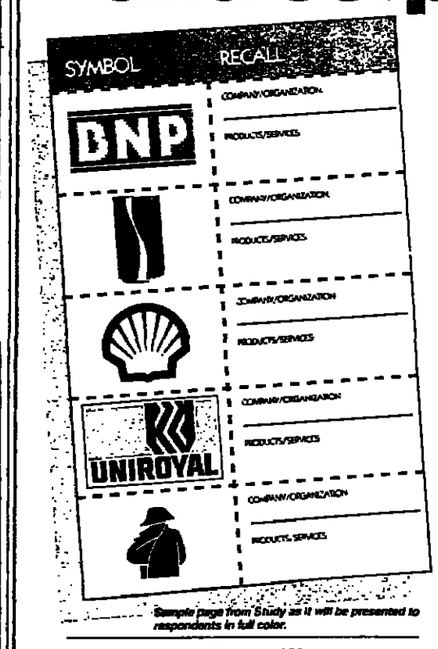
The U.S. government has also raised tax and other barriers to the their purchase, such as a 90-day waiting period for newly-issued foreign bonds that was imposed in 1962 to protect the U.S. balance of payments as part of a tax on foreign interest. That measure inadvertently created the Euromarket as it caused dollars to move offshore. There is talk in the bond trade that it may be waived, but the Securities and Exchange Commission declines comment.

The Bundesbank is not eager to see any change, since it wants all Deutsche mark bonds to be issued from Frankfurt where it can maintain control. Some Eurobond houses have evaded this by various gimmicks, but not easily. When Salomon Brothers Inc. tried to issue a U.S. bond denominated in marks in 1985, the Bundesbank threatened to rescind the big U.S. firm's German banking license until it withdrew the issue.

"Hold on a while," counseled George Livingston, Deutsche Bank's chief bond trader in New York. "The whole problem is the suddenness of it. Bunds have only recently become attractive, and I'll bet that if bund yields stay around 8.5 percent for a year, someone will carve out a niche and make them available through a bond fund."

But meanwhile, bund yields have started coming down. Yields on 10-year bunds slumped to 8.37 percent Friday in a sudden rally. On Monday, yields edged back up to 8.39 percent. Prices had strengthened over the month, and with each passing day, the bund play had become less interesting.

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The International Herald Tribune and Advertising Age sponsor the 1990 survey to measure recognition of trademarks, brand logos and product graphics in Europe.

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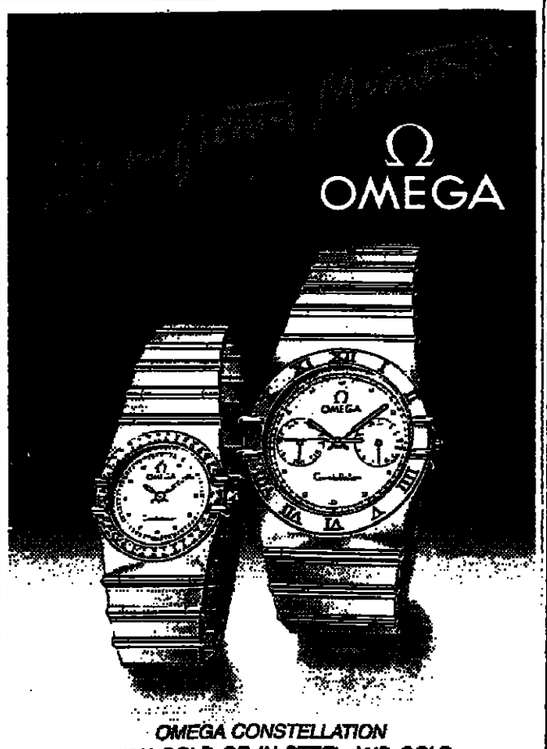
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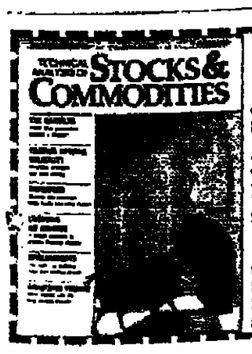
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(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 6

AmAdjRate n | Chiquita | FedSignal s | Lukens
OryxEnpy | Unocal s

NEW LOWS 68

AM Intl | AmCapCv | vlACardCo | AmFamily
AmRity s | AmndDat | ArkBestEx n | Balmca
BancoBilV | BancoChl | CTS Corp | CmHold adl
CasinoUSc | CtyIncBlv pf | Columbia Sv | CoKinsv pf
EQK Rity | Ecolab | EmergGer n | DiamlShOf
FMP Prp n | Farr&Bishe | GEO Intl | EwthSouth n
HRE Prop | Harmonix | Hexcel | HughSupp s
IrishInv n | KaperProp | LVI Grp pf | Lyondell
MFS Sec n | MNC Fncl s | Maytag | Mesa LP
MesaLP pf | NthAmBld n | Mutl Omah | NewGermny n
NthFinSc | PacPln Res | PaineWebl n | PortlandFd n
PutnmMaMu | StJoePap n | TNP Ent | TotalDefSv
UJB Fncl | UniPrmtr | UtdKingdom | UtdVAted
USLIFE Co | WshMut n | XTRA Ioc | XTRA pf

AMEX Highs-Lows

NEW HIGHS 19

ATT Crd wt | AmTr-spz prm | BT Nik wt | Beth Corp
BowlAmer | Cities wt'93 | Dennk Nik wt | EqtyOne
EmpSyst | EmpSyst wt | Ford wt'93 | GoldFd wt
HahnIA rt | SoBlk rt | IndLn wt'92 | SoLIFT rt
StudLn wt'93 | TandyBrds | XarexCur wt | StudLn wt

NEW LOWS 16

AmTr-spz prm | AmTr-spz sc | AmTr-spz sc | AnalPort
BoniskCl s | CurticeBrn | DeBeersInc | KeweeCty s
GenevDrs | HAL Inc | IIInmk pf | KenwinSh
MetSci | SunshnTex | TronsciscoB | ValleyRes s

Waste Management Has 55% of Wheelabrator

Reuters

OAK BROOK, Illinois — Waste Management Inc., the waste collection and processing company, announced Monday that it will increase its stake in Wheelabrator Technologies Inc. from 22 percent to 55 percent.

Waste Management, which now has four directors on Wheelabrator's 11-member board, will control a majority of the board when the deal is completed.

Wheelabrator builds incinerators that convert waste to energy.

Phillip Rooney, the president of Waste Management, will become Wheelabrator's vice chairman.

The two companies said that under the deal, Wheelabrator shareholders will receive 0.469 share of Waste Management stock and 0.574 share of Wheelabrator stock for each Wheelabrator share held at the time the deal is completed.

The agreement has been approved by the boards of both companies.

Based on Friday's closing price of Waste Management stock, the transaction would have a value of about $500 million, the companies said.

The deal is subject to approval by holders of a majority of Wheelabrator shares, excluding those currently held by Waste Management.

Waste Management collects recyclable waste from about 1.2 households in the United States and has 35 processing units. It recovers glass, aluminum, paper and plastics.

Wheelabrator will remain an independent company. Henley Group Inc. owns about 7 percent of Wheelabrator stock, Waste Management and Wheelabrator said.

If the deal is approved, the two companies said they will enter into a series of additional agreements. Among them, Waste Management will provide "credit support designed to enhance Wheelabrator Technologies' credit rating."

A spokesman for Waste Management said that measures to enhance Wheelabrator's credit rating could include the purchase of subordinated debt or preferred stock.

Wheelabrator also will receive an option to buy a 15 percent stake in some of Waste Management's international operations.

Merged Banks In Japan Start Operations

The Associated Press

TOKYO — Mitsui Taiyo Kobe Bank Ltd., a merger of two major Japanese banks, opened its doors Monday, becoming the world's second-largest bank in terms of deposits, company officials said.

A signboard with the new bank's name and its cherry blossom logo was unveiled and a tape cut Monday by the finance minister, Ryutaro Hashimoto.

Company officials said the merger between the two middle-sized commercial banks was intended to enable them to compete more effectively with their larger Japanese rivals. Mitsui Bank, with its strength in corporate lending and overseas activities, complements Taiyo Kobe Bank, which boasts a large domestic network.

As a result of the merger, the new Mitsui Taiyo Kobe Bank will have 611 branches across the country and a work force of 23,499.

Bankers Press for Reversal of Latin Capital Flight

Reuters

MONTREAL — Latin American leaders are under growing pressure to persuade their people to bring home funds sent abroad because of high inflation and crumbling economies at home, bankers told a conference here Monday.

Speaking at the annual meeting of the Inter-American development bank, bankers said it was increasingly urgent for Latin American governments to try to lure back so-called "flight capital."

"It is disappointing, to say the least, to watch private capital flee Latin America by the tens, even hundreds of billions of dollars," said Volker Burghagen, senior general manager of Dresdner Bank.

Estimates vary widely as to how much money wealthy Latin Americans have salted away in foreign bank deposits, stocks and bonds. But most financial analysts agree the figure runs into the tens of billions of dollars.

Some bankers insist that a resumption of new commercial bank lending, which has largely dried up since an international debt crisis broke in 1982, is also essential to restore growth.

"If this does not happen, many developing countries will have to rely exclusively on their own internal savings and capital flows from official sources," said William Rhodes, a senior executive at Citibank.

But a consensus is emerging that repatriation of flight capital is a crucial test of whether efforts by Latin American governments to invigorate their economies with market reforms are really working and rampant inflation is being tamed.

"If domestic savings go abroad, its all the more difficult to attract foreign investors who see nationals taking all their money out of the country", the Argentine economy minister, Antonio Erman Gonzalez, said.

Returning flight capital can make an important contribution to reducing debt — the World Bank projected total debt in Latin America and the Caribbean last year at $434 billion — as well as help to fund new investment in the region.

"A return of flight capital must become one of the most important sources of financing in the decade ahead," Mr. Burghagen said.

"This is not only important for the reduction of the external debt to manageable levels, but also because it would demonstrate that economic policies in Latin America finally recognize the market as the most efficient allocator of resources," he added.

With Eastern Europe emerging as a potential magnet for capital from investors in the industrial world, pressure is likely to intensify on Latin American nations to keep up the momentum of reform.

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CREDIT: *Junk-Bond Fallout Rattles U.S. Markets*

(Continued from first finance page)

through the high-yielding securities it had popularized.

In Los Angeles, First Executive Corp. said turmoil in the junk bond market led it to take a charge of $859 million against 1989 earnings. The insurance company had planned to take a $515 million charge, but raised it to account for a greater-than-expected markdown of its securities holdings.

The company, a major junk bond investor, now has an allowance of $847 million against securities losses.

First Executive said that it had a loss of $775.6 million for 1989, compared with profit of $174.5 million the year before. Its revenue fell to $1.19 billion from $2.14 billion.

Losses on junk bonds of about $575 million in recent months led Columbia Savings & Loan of Beverly Hills, California, to announce Sunday that its capital had been wiped out.

Columbia grew rapidly during the 1980s by investing depositors' funds in a portfolio of high-yield, high-risk bonds, many of them purchased from Drexel Burnham.

The association eventually assembled a portfolio of junk bonds with a face value of more than $4 billion — *far more than any other* savings institution.

(Reuters, AP, LAT, NYT)

■ Huge Downgrade Studied

Moody's Investors Service Inc. said it may downgrade all rated mortgage-backed bonds and medium-term notes of U.S. savings and loan associations and banks. Affected are $26 billion of structured financings.

Moody's said this reflects continuing uncertainty about whether Resolution Trust Corp will pay interest on the bonds of thrifts it put into receivership.

CEMENT: *Shortfall Is Hurting Asia's Building Boom*

(Continued from first finance page)

that want to expand but they can't," said John Engle, president of Hoare Gavett Taiwan Ltd. "Because cement factories are coal-fired, they're considered a dirty industry. So now environmental concerns are going after cement producers, just like they have petrochemicals."

The decline in exports has forced countries in Southeast Asia to encourage domestic firms to expand capacity while stimulating imports through tax incentives.

Last month, Prime Minister Chatichai Choonhavan of Thailand waived a 6 percent excise tax on imported cement for two years to encourage badly needed imports.

Jakarta also said last month that it was raising cement prices by 15.5 percent to 25.7 percent in response to producer demands.

Other countries are plumbing secondary markets. With traditional producers hoarding supplies, Manila announced last week it would import 1 million tons of cement from China, Vietnam and North Korea.

Thailand has emerged as the region's biggest cement consumer. Its backlog of public works and private housing projects is expected to last until 1993.

The country's two major cement companies — Siam Cement Co. and Siam City Cement Co. — are expected to double capacity by the end of 1994. Since early last year, however, the government has had to rely on imported supplies.

Demand in Thailand in 1990 is expected to reach 17.5 million tons, an increase of 15 percent from 1989.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
22	15⅛	SuprFd s	.32	1.9	13	316	17	16¾	17	…
30⅛	23¾	SupValu	.60	2.3	14	1733	25⅝	25⅜	25⅝	…
26⅞	16¼	Swpind s	.28	1.3	38	48	21¼	20⅞	20¾	−½
29⅝	6⅝	SybtTc		…	10	1963	9½	9	9⅛	−⅛
14	11¾	SymsCp		…	11	23	11⅞	11¾	11¾	−⅛
19½	13¼	Synovs	.34	1.8	19	368	18⅞	18⅜	18½	−⅛
54½	40	Syntex	1.50	3.0	19	2596	50½	49	50⅛	−⅜
32⅛	21¼	Sysco s	.20	.7	22	1099	29⅝	29⅛	29¼	−⅜
25⅝	18	SystCr		…	17	22	23⅛	22½	22¾	−⅛
		T								
29	15⅝	TCBY	.12	.6	19	731	21⅜	20⅞	21	−½
17⅝	10⅞	TCF Fn	.40	3.3	8	142	12	11⅝	12	…
8⅞	7⅛	TCW	.84	10.3	…	413	8¼	8⅛	8⅛	…
44½	29⅛	TDK s	.26e	.7	…	135	38	37½	38	+⅛
29⅝	22⅝	TECO	1.52	5.3	12	421	28⅝	28¼	28⅝	…
9⅝	6¼	TIS	1.24e	18.4	7	94	6¾	6⅝	6⅝	−⅛
21⅛	13½	TJX	.40	2.6	11	1406	15⅝	15½	15⅝	−⅛
22⅝	18⅝	TNP	1.63	8.6	10	40	19 d	18⅝	19	…
51⅛	42⅞	TRW	1.72	3.4	12	879	50⅝	49⅞	50⅛	−1
1	⅛	TacBt		…	28	227	⅛	[illegible]	⅛	[illegible]
40⅝	25⅝	Taiwan	14.75e	57.0	…	279	26⅛	25⅞	25⅞	−⅛
14⅞	9	Talley	.50	4.9	5	105	10⅛	10⅛	10⅛	−⅛
19⅞	13⅝	Talley pf	1.00	6.6	…	4	15⅛	15⅛	15⅛	−⅛
74⅞	38⅝	Tambd	2.16	3.1	881	420	70⅞	70½	70½	−⅜
30⅝	14⅛	Tandem		…	24	3017	28⅛	27⅞	27⅞	−⅜
48⅝	31⅞	Tandy	.60	1.8	9	4478	33⅝	32⅝	33⅛	+⅜
21⅞	13⅛	Tndycft		…	15	27	21⅜	21⅛	21⅛	…
12⅛	10½	TcoNY n		…	…	53	11⅛	11	11	…
14¼	7	TchSym		…	9	82	8½	8⅜	8½	−⅛
24¼	19⅝	Tektrnx	.60	4.4	35	462	13⅝	13⅛	13⅝	…
2⅝	1⅛	Telcom		…	9	1	1⅜	1⅜	1⅜	…
40	15⅛	TlcmUS		…	18	449	23	22⅝	22¾	−1
76⅝	63½	Teldyn s		…	15	291	69⅞	68⅞	69⅛	−⅞
27⅞	22⅝	Telef	1.07e	4.8	12	2520	22⅝d	22⅛	22⅛	−½
35⅛	25½	Templt s		…	6	1578	31⅞	30⅝	31⅛	+⅛
15⅝	9	TempIE	.33e	2.4	…	158	13⅝	13⅜	13⅜	−⅛
9⅛	8⅛	TmpGGv	.96	11.3	…	519	8⅝	8½	8½	…
9⅞	7⅝	TmpGlb	.96	11.3	…	7817	8⅝	8½	8½	+⅛
10⅛	8⅝	TmplVl	.43e	4.8	…	143	9	8⅞	8⅞	…
67⅞	49⅝	Tenneco	3.04	4.6	15	2095	66⅝	65⅝	65⅞	−⅛
20⅛	18⅝	Tepco n		…	…	1625	20⅛	20	20	…
16⅛	9⅛	Teradyn		…	28	120	9⅞	9¾	9⅞	…
12⅞	8⅛	Tesoro	2.16k	…	…	117	8½	8⅛	8⅛	…
23⅝	16⅛	Tesor pf	2.16	…	…	14	17⅜	17⅛	17⅛	…
60⅝	48½	Texaco	3.00e	5.1	13	6779	58⅝	58⅛	58¾	…
50⅛	47⅝	Tex pfC		…	…	82	49⅝	49⅛	49⅜	+⅛
36⅝	18⅛	TexInd	.80b	3.8	…	218	21⅜	21	21	…
46⅛	28⅛	TexInst	.72	2.0	12	1940	36⅝	35⅞	36½	+⅛
54	30⅝	TxPac	.40	1.2	44	3	33⅛	33⅛	33⅛	…
37⅝	27⅞	TexUtl	2.96	9.0	7	8545	32⅞	32¼	32⅞	+⅛
[illegible]	[illegible]	Textl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	Texfi pfB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	TolEd pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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19½	14¼	UnExp	1.80e	10.0	18	159	19	18½	18⅞	+⅛
81	64½	UnPac	2.32	3.2	13	3005	72¼	71½	72⅛	−⅜
15¾	9	UPlatr	.48	5.5	12	94	9 d	8¾	8¾	−¼
20⅝	12⅞	UnTex	.20	1.1	12	296	19	18½	18½	−⅜
24¼	10⅛	UnitedF	.44	4.1	3	335	10⅝	10½	10⅝	…
27⅞	12⅝	Unisys	1.00	6.6	…	3294	15¼	14⅝	15⅛	+⅛
50⅝	31	Unisy pf	3.75	10.5	…	648	35⅞	35½	35⅝	+⅛
5⅝	2⅝	Unit		…	…	174	4¼	4⅛	4⅛	…
21½	14⅝	UAM	.40	2.3	18	44	17⅝	17⅛	17⅝	…
34¼	24⅞	UIllum	2.32	7.7	5	156	30¼	29⅞	30⅛	−⅛
23¼	20	UIllu pr	2.20	9.9	…	z1370	23	22	22¼	…
15⅝	8⅝	UnitInd	.64	6.9	15	24	9¼	9⅛	9¼	…
20¼	15½	UtdInv	.30	1.7	13	45	18¼	17⅞	17⅞	−⅛
11½	8½	UKing	.59e	6.9	…	338	8⅝d	8¼	8½	−⅜
5¼	1	UtdMM		…	…	80	1½	1⅜	1½	+⅛
2⅝	1⅛	UPkMn		…	…	40	1⅜	1⅜	1⅜	…
54⅝	24¾	UsairG	.12a	.4	…	1159	29¾	29¼	29¼	−¼
2	1	USHom		…	…	737	1⅜	1⅛	1⅜	+¼
23	16⅝	USShoe	.46	2.3	18	1807	19⅞	19¾	19⅞	−¼
61¼	34⅝	US Surg	.80	1.4	22	287	57¼	56⅞	57⅛	−¾
81	61⅞	USWest	4.00	5.4	12	1760	74	73	74	+⅛
59¼	45⅝	UnTech	1.80	3.2	11	2537	56⅞	56½	56¼	−1
43⅝	26½	Unitel s	1.00	2.5	23	3467	39¾	39	39¼	−¾
17⅞	14⅝	UWR	.88	5.9	17	134	15⅛	14¾	14⅞	−⅛
7¼	3½	Unitrde		…	56	133	4½	4¼	4½	+⅛
17⅞	11	Univar s	.30	2.1	12	83	14⅝	14¼	14¼	−¼
39	29¼	UnvlCp	1.48	4.8	10	384	31¼	30½	31	−⅛
27⅞	21⅞	UnvFd s	.68	2.5	16	163	27	26¾	27	…
14⅝	11⅛	UnvHR	1.48	11.5	11	21	12⅞	12⅝	12⅞	…
8⅛	3⅝	UMatch		…	…	24	4⅛	4	4⅛	−⅛
3⅝	1⅜	UnvMed	.06e	3.4	…	155	1⅝d	1½	1⅝	…
32½	21¼	Unocal s	.70	2.1	30	13490u	33⅝	30¼	33⅝	+1¾
42⅛	28¼	Upjohn	1.00	2.6	23	8610	38¾	37⅞	38⅛	−½
48⅝	37¼	USLIFE	1.48	4.0	8	243	37⅝d	37¼	37⅜	−½
9¼	8⅝	UslfeF	.92	10.8	…	17	8½	8½	8½	−⅛
22⅝	17⅞	UtilCo	1.44	6.9	10	231	20⅞	20¾	20⅞	…
28	24	UtilCo pf	2.44	10.0	…	55	25	24	24½	−⅝
28⅝	25½	UtilCo pr	2.61	9.5	…	5	27½	27½	27½	+⅛
23⅝	19¼	UtilCo pr	1.77	8.4	…	2	21¼	21⅛	21⅛	…
38⅝	29	VF Cp	1.00	3.3	11	1336	31	30½	30⅝	−½
8¼	1¼	VMG n	.30t	…	…	351	1⅜	1½	1⅜	…
18¼	13½	Valhi	.20	1.3	18	168	16¼	15⅞	15⅞	−⅜
19⅝	13¼	Valero	.10e	.7	15	1021	14⅝	14⅝	14¼	−⅜
28⅝	26½	Valer pf	3.44	12.7	…	2	27⅛	27⅛	27⅛	…
22⅛	14⅞	ValNG	2.50	16.4	23	36	15⅜	15¼	15¼	−¼
3⅝	⅝	Valevin		…	…	27	⅞	⅞	⅞	−1/16
19⅝	13⅝	VanDrn	.40	3.8	26	53	15⅞	15¼	15⅝	+⅜
9⅞	8¾	VKmpM	.68	7.4	…	295	9⅛	9¼	9¼	…
9⅞	6¼	VKMT	1.22e	17.1	…	140	7⅜	7⅛	7⅛	−⅛
12½	11⅛	VKMI n	.22e	1.9	…	2	11⅝	11⅝	11⅝	−⅛
12⅛	8½	VKML n	1.08e	12.7	33	80	8⅝	8½	8½	−⅛
26	24	VKmL pf		…	…	13	24⅝	24½	24⅝	+⅛
9¼	4	Varco		…	101	1166	9¼	9	9⅛	…
28⅝	19⅞	Varian	.26	1.1	17	421	24⅝	24⅛	24⅝	−⅜
3½	2	Varity		…	9	4179	3⅛	3	3	−⅛
23½	16⅝	Varity pf	1.30	6.0	…	268	21⅞	21⅛	21⅛	−⅛
14	12⅞	VestSe	1.20a	9.2	11	44	13⅛	12⅞	13	…
6⅛	⅝	Vestrn		…	…	25	⅝	⅝	⅝	+1/16
58	51½	VaEP pf	5.00	9.0	…	z100	55½	55½	55½	…
90¼	78½	VaEP pf	7.72	9.3	…	z100	83	83	83	−1½
84⅝	73⅜	VaEP pf	7.20	9.3	…	z100	77½	77½	77½	+¼
87	74½	VaEP pf	7.45	9.3	…	z300	80¼	80¼	80¼	…
19⅝	13¼	Vishay		…	13	34	18½	18⅜	18½	−⅛
56⅝	31	VistaCh	1.80	5.2	4	113	35	34¾	34⅞	−⅛
32	22⅞	Vivra n		…	…	32	26½	26	26	…
3⅝	1⅛	VolCC		…	…	4	1⅜	1⅜	1⅜	−⅛
23⅝	14⅞	Vons		…	…	73	21⅜	21	21	−½
126¼	103½	Vornad		…	25	2	105½	105½	105½	+¼
48½	41¼	VulcM	1.20	2.6	14	98	45⅝	45⅛	45⅝	…
		W								
25½	20	WICOR	1.40	6.7	9	60	20⅝	20¼	20⅝	−⅛
15	7⅝	WMS		…	15	84	9	8⅝	9	…
24⅝	21⅞	WPL H s	1.74	7.6	12	67	23	22¾	22⅞	…
20	6¾	Waban n		…	9	571	9	8⅝	8⅞	−⅛
65	57½	WabR pf	4.50	7.7	…	z30	59	58½	58½	−1
27⅞	17	Wackht	.60	2.2	18	13	27¼	27⅛	27¼	…
11¼	6⅛	Wainoc		…	90	909	8⅝	8⅛	8½	−⅛
47⅝	32¼	WalMrt	.28	.6	27	3361	47¼	46¾	47⅛	−⅛
50¼	35¼	Walgrn	.80	1.9	16	830	42⅝	42	42	−½
31½	23⅝	WalCS s	.46	1.8	14	354	26	25⅞	25⅞	…
7½	3¼	WrnCst	.32t	7.8	14	52	4⅛	4	4⅛	+⅛
118⅝	84	WarnrL	3.04	2.9	17	1563	104⅝	103⅝	104⅝	…
32½	24	WashGs	2.04	6.9	10	108	29⅝	29⅝	29⅝	…
29⅞	21	WshNat	1.08	5.0	25	61	21⅝	21½	21½	−⅛
311	212	WshPst	4.00	1.6	17	92	257½	255½	257½	+¾
31⅞	26⅛	WshWt	2.48	8.8	10	177	28⅛	28	28⅛	−⅛
36¼	22¼	Waste s	.32	.9	28	7440	34¼	33½	34¾	+⅛
27¾	15⅝	WatkJn	.48	2.9	7	860	16⅝	16½	16½	−½
11	7	Waxmn	.12	1.6	9	127	7½	7½	7½	−¼
9⅛	1½	WeanU		…	4	100	3⅜	3⅜	3⅜	−¼
15⅝	7⅛	WebbD	.05e	.4	18	44	11¼	11⅛	11¼	…
2⅝	⅜	Wedgtn		…	…	5	2⅜	2⅛	2⅜	…
32½	25⅞	WeinRl	1.88	6.1	32	26	30¾	30⅝	30¾	−⅛
15⅝	10	Weirt n	.48e	4.7	7	58	10⅛	10	10⅛	−⅛
37½	27¼	WelsMk	.40	1.3	14	739	31⅞	30	31⅞	+⅞
43	21½	Welmn s	.12	.5	14	1210	26½	26¼	26½	−⅛
87½	64½	WellsF	3.60	5.2	6	1514	69¼	68½	68⅝	−1
39	32⅞	WelF pf	3.04e	9.2	…	1	33	33	33	…
39⅞	32½	WelF pf	3.20e	9.8	…	1	33¾	33¾	33⅝	+¼
7	3⅞	Wendys	.24	5.2	14	2582	4⅝	4⅝	4⅝	−⅛
22⅝	16½	West	.40	2.2	14	53	18⅛	17⅞	18⅛	+⅛
52	46¼	WPen pf	4.50	9.0	…	z230	50	50	50	…
58⅛	28⅛	WtPtPe	.02e	.1	15	62	38⅛	36¾	37	−1¼
18⅝	14⅛	WstctE g	.80	…	18	9	18⅝	18½	18½	−⅛
18⅝	5⅝	WCNA		…	…	980	17	16¾	16⅞	−⅜
13⅝	10⅛	WstGR n		…	14	138	11	10¾	11	+⅛
21⅝	15	WstMn n	.40e	2.6	…	329	15⅝d	14⅞	15¼	…
2⅝	¼	WUnion		…	…	667	½	½	½	−1/16
43⅝	5⅝	WUn pfA		…	…	34	7½	7⅜	7⅜	−⅜
16	2¼	WUn pfB		…	…	180	4½	4¼	4⅜	−⅜
77⅝	53⅝	WstgE	2.40	3.2	12	4422	75⅝	74¼	74⅞	−⅛
23¼	17⅞	Westpc	1.75e	10.6	…	80	19	18¾	19	−⅛
26⅝	25½	Wstpc pf	1.45e	5.7	…	22	25⅝	25½	25½	…
33⅝	26	Wstvco	1.00	3.7	8	1228	26⅝	26¼	26⅝	…
32¼	23½	Weyerh	1.20	4.6	9	4257	26⅛	25¼	26	+⅛
40¼	34⅛	Weyer pr	2.62	7.4	…	9	35⅝	35⅛	35⅝	−⅛
42⅝	33	WhlbT n		…	27	2728	35⅝	33¾	35	+1½
16⅝	9¼	vjWhPit		…	1	52	12¼	11⅞	12⅛	−½
34½	24⅝	vjWPit pfB		…	…	z300	25⅞	25½	25½	−⅜
26	16	vjWPit pf		…	…	z420	17¼	17	17¼	−¼
33½	25½	Whrlpl	1.10	3.7	11	961	30	29¾	30	−⅜
18⅝	12	Whitehl		…	78	64	17⅛	16⅞	16⅞	−½
37⅝	24¼	Whitmn	1.02	3.8	18	2726	26⅝	25½	26⅝	+⅛
13½	7½	Whitk n		…	3	82	9⅝	9⅝	9⅝	−⅛
20½	11⅛	WilcxG s	.10	.8	10	326	12½	12⅜	12⅜	−⅛
44⅝	29⅞	William	1.40	4.4	27	1036	32	31½	31⅝	−⅜
67⅝	49½	Wilim pf	3.87	7.7	…	18	50½	50½	50½	+¼
7¼	5⅜	WilshrO	.20t	2.9	98	35	6⅞	6⅝	6⅞	+¼
28⅝	4⅞	Windmr		…	12	431	6	5⅞	5⅞	−⅛
65	44⅝	WinDix	1.98	3.2	17	224	61⅝	61¼	61½	…
9⅛	4½	Winnbg	.20	3.8	…	98	5⅝	5¼	5¼	+⅛
32½	25⅝	WiscEn	1.64	5.9	10	799	28½	28⅛	28¼	−¼
24⅞	20⅝	WiscPS	1.62	7.7	11	139	21⅛	21	21	−¼
45⅝	31⅛	Witco	1.72	5.1	18	148	34	33⅝	33⅞	−⅛
15⅝	10¼	WolvrW	.16	1.3	11	167	12⅝	12⅛	12¼	−½
77¼	48¾	Wolwth	1.88	3.0	12	1182	62⅝	62	62¼	−⅜
15½	6⅛	WrldCp		…	7	34	10½	9⅞	9⅞	−¼
19⅝	16¼	WrldVl	1.88e	11.5	…	27	16⅝	16⅜	16⅜	−⅛
57	37¼	Wrigley	.88	1.8	19	219	50	49	50	+⅜
12⅞	7⅝	WyleLb	.28	2.3	16	40	12	11⅞	12	…
28	18⅝	Wynns	.60	3.1	10	18	19½	19⅜	19⅜	+⅛
		X-Y-Z								
69	49⅝	Xerox	3.00	5.4	8	1398	55⅝	55¼	55⅝	−⅛
41⅝	22⅝	XTRA	.72	3.2	28	203	22⅝d	21⅞	22⅛	−⅛
32⅝	20	XTRA pf	1.94	9.6	…	46	20 d	19½	19¾	−¼
4⅛	2⅜	Zapata		…	…	825	2⅝	2½	2⅝	+⅛
19⅝	6⅝	Zemex		…	…	1	7⅛	7½	7⅛	−⅜
21⅛	7⅝	ZenithE		…	…	987	11	10¾	11	−⅛
21½	14	ZenNtl	.84	4.7	9	41	18⅛	17⅞	17⅞	−¼
9¼	5⅝	Zenix	.99	15.5	…	230	6⅜	6	6⅜	+½
18½	13	Zero s	.40	3.0	17	50	13⅝	13½	13¼	−¼
44¼	27½	Zurnin	.76	1.8	19	173	41½	40⅝	41¼	+¼
13⅝	10½	Zweig	1.21e	10.4	…	444	12	11⅞	11⅝	−⅛
10	9⅛	ZweigTl	.94	10.2	…	1089	9½	9⅜	9⅜	−⅛

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AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only, unless otherwise noted. Rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s)
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
e — dividend in Canadian funds, subject to 15% non resident tax.
f — dividend declared after split-up or stock dividend.
i — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, on accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
q — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

INVESTMENT SURGE

ENTERING NEW DIMENSIONS

STRONG GAIN IN PROFIT

All Group divisions again recorded a favourable pattern of business in 1989 with sales rising to DM 49.9 billion. Group profits advanced to DM 1,247 million. The earnings per share – referred to the increased capital – amount to DM 29.10 as against DM 28.60 in 1988.

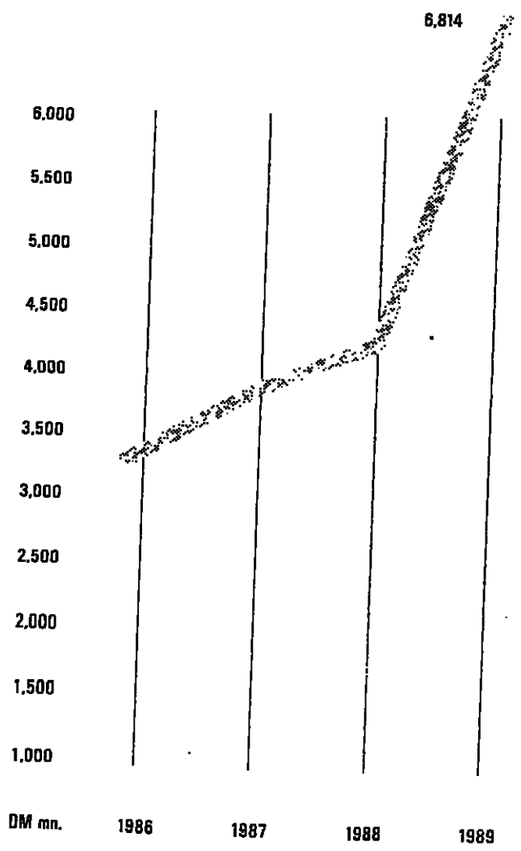
GROWTH WITH CHEMICALS, OIL AND TRADING/TRANSPORTATION/SERVICES

The chemicals division continues to adopt an international position with emphasis on Western Europe and the USA. The clear gain in the oil division derives from the sustained improvement of the upstream position and the favourable development in the petrochemical sector. The trading and transportation sectors expanded according to schedule, especially abroad. Service activities were also extended.

OVERALL CAPITAL SPENDING ADVANCES 56 %

During the year under review, VEBA increased its overall investment by 56% to DM 6.8 billion. HÜLS took over the silicon wafer activities of Monsanto Comp. (USA) and the remaining shares in RÖHM GMBH, a leading company in the acrylates sector. VEBA OEL acquired SAARBERG OEL UND HANDEL GMBH. VEBA AG obtained a 50% interest in FELDMÜHLE NOBEL AG.

DEVELOPMENT OF TOTAL CAPITAL SPENDING



Other notable developments were the investment of THÜGA AG in HAMBURGER GASWERKE GMBH, the acquisition of GESELLSCHAFT FÜR EIGENTUMSSCHUTZ by RAAB KARCHER and the STINNES participation in the forwarding company SCHENKER & CO. GMBH.

VEBA GROUP

Backed by the capital of 600,000 shareholders, VEBA AG has a portfolio of companies, each structured to ensure a secure future. Activities are spread between the electricity, chemicals, oil, and trading/transportation/services markets. PREUSSENELEKTRA and VEBA KRAFTWERKE RUHR supply some 18% of the electricity consumed in the Federal Republic of Germany. HÜLS is one of the leading producers of chemicals, plastics, rubber, and detergent raw materials, and is now a world leader in silicon chemistry. VEBA OEL occupies a strong position on the German mineral oil market, while STINNES and RAAB KARCHER are major international trading houses.

1989 Highlights

		1988	1989	Change
Sales	DM mn.	44,391	49,898	+12.4 %
Group profits	DM mn.	1,098	1,247	+13.6 %
Total capital spending	DM mn.	4,366	6,814	+56.1 %
Employees		84,715	94,661	+11.7 %

The 1989 interim report is available from:
VEBA AG, Karl-Arnold-Platz 3,
D-4000 Düsseldorf 30

VEBA

ASIA / PACIFIC

Struggling Bond Media Drops Name

Compiled by Our Staff From Dispatches

SYDNEY — Bond Media Ltd., the broadcasting arm of troubled Bond Corp. Holdings, announced Monday that it plans to change its name to Nine Network Ltd.

Bond Media said the name change was part of a restructuring that includes the sale of radio stations and a drive to raise more than 250 million Australian dollars ($187.8 million) in new equity.

As part of the restructuring, a bank syndicate led by National Australia Bank Ltd. will extend a repayment deadline on a 367 million dollar from March 28 to May 9, Bond Media said.

Warren Jones, the Bond Media chairman, said Bankers Trust Australia Ltd. had committed itself to underwrite 50 percent of the company's future debt requirements for the next three years and that negotiations were underway with other banks to secure the rest.

Bond Corp. has announced plans to sell about 40 percent of its 51.6 percent stake in Bond Media to Bell Resources Ltd. While Bell is majority-owned by Bond Corp., it lost effective control of the unit last year because of its debt troubles.

Bond Media also said it was making every effort to redeem 200 million dollars of preference shares held by Kerry Packer.

The disputed preference shares were due to be redeemed last Saturday, but Bond Media argued in court the group could not legally meet its obligations because it had insufficient profits.

Mr. Packer, through Television Corp. Australia Ltd., has launched a bid to gain control of Bond Media that values the company at 10 cents a share. *(Reuters, AFP)*

Hong Kong Eyes Vietnam Market

Nations Hope Trade Will Help Stem Tide of Refugees

Agence France-Presse

HONG KONG — Two countries with emigration problems — Hong Kong and Vietnam — are looking to each other for help in boosting trade in an effort to defuse at least one refugee crisis, that of Vietnamese pouring into Hong Kong.

Hong Kong-based business groups and Vietnamese officials hope that the British colony's refugee emergency will not hamper future commercial cooperation, and generally predict that an economically better-off Vietnam will discourage new departures.

"This is about the best time for us to develop the Vietnamese market," said Ernest Leung, assistant trade director of the Hong Kong General Chamber of Commerce.

He said Hong Kong businesses wanted to sell to the Vietnamese products ranging from medicine and fishing gear to consumer items. He added that they were interested in buying Vietnamese rice, timber and seafood.

"Economic opening up is now the development course in almost all communist countries, and Vietnam remains a relatively unexplored venue," said Alexandra Poon, a spokesman for the Federation of Hong Kong Industries.

The chamber and the federation are among many local business groups, including the government-funded Trade Development Council and several foreign chambers of commerce here, which are sending missions to Vietnam to study trade and investment prospects there.

The level of local interest in investing in Vietnam has yet to be gauged, Mr. Leung said.

Amid surging inflation and labor costs, scores of local manufacturers have in recent years set up processing plants in China, where wages are cheap. But many have complained of low productivity there.

Hanoi's chief business delegate in Hong Kong, Vu Quong Duong, said he was optimistic that Hong Kong money will begin pouring into Vietnam.

"We have so far only a few Hong Kong joint-venture investments, mainly in hotels in our country," said Mr. Duong, chairman of Vietnam Import & Export Ltd.

"Our land and labor are cheap. Our workers' average salary is only $50 a month and they are hard-working," he said.

Mr. Duong said that Hanoi's top development priority was infrastructure such as telecommunications, ports and airports. Next are tourism and light industries, followed by agriculture and fisheries.

Total two-way trade between Hong Kong and Vietnam last year amounted to 2.1 billion Hong Kong dollars ($268.8 million), with Hanoi posting a surplus of 290 million dollars, according to Hong Kong figures.

Most Hong Kong Firms Mull Relocation

United Press International

HONG KONG — More than half of Hong Kong's multinational corporations are considering shifting their regional headquarters from the British colony and Singapore heads the list of alternatives, a survey showed on Monday.

Some 62 percent of the 50 companies polled by Business International said they would decide whether to relocate within two or three years. More than 32 percent said chronic staff shortages and turnover were major operating problems and would affect their decision.

Hong Kong reverts to China in 1997, at the expiration of Britain's 99-year lease on the prosperous colony.

Beijing's military crackdown on prodemocracy demonstrators in June stoked a crisis in confidence among Hong Kong's 5.8 million residents.

About 1,000 people — mostly middle-class professionals — leave Hong Kong each week and companies have had to offer higher salaries and better benefits to attract the dwindling supply of skilled workers.

"What this survey shows is that June 4th has been a catalyst," said William Henderson, senior vice president at Business International. "Those companies that were not considering moving before June are now closely watching their competitors and seriously contemplating moving their headquarters."

More than 53 percent of corporations polled said they were considering alternative sites for their regional headquarters.

Taiwan Clears Way For New Banks

Reuters

TAIPEI — The Taiwan Cabinet cleared the way Friday for the establishment of the first new banks in Taiwan in almost a decade.

Taiwan stocks, meanwhile, jumped after the government announced the sale prices for shares in three commercial banks held by the Finance Ministry.

Cabinet approval of the Finance Ministry proposal to set up new banks follows a banking law passed by the legislature last July. Under the revamped rules, each new bank must have a minimum paid-in capital of 10 billion Taiwan dollars ($379.2 million), of which 20 percent must be raised publicly.

The Finance Ministry is expected soon to announce rules governing the establishment of the banks, and applications are to begin immediately, a ministry official said.

The new banks will be allowed at first to set up five branches locally. But they will not be permitted to invest their funds in stocks until three years after they begin operations.

About 30 business concerns, including food producers, insurance and securities firms, are expected to apply to set up banks, the official said.

Taiwan now has 16 domestic general banks and eight medium business banks that operate 961 branches. Also competing for funds are credit associations, investment companies and a postal savings system.

Sale of the Finance Ministry shares will be the first step in a process that will see government control of the banks drop to 51 percent from current levels of 56.25 percent to 74.49 percent.

The ministry will sell 2.19 million shares, or 0.48 percent, of Hua Nan Commercial Bank for 587.35 dollars each. It closed at 770, up 50.

Its 23.03 million shares, or 4.7 percent, of First Commercial Bank will go for 561.96 dollars. It closed at 724, up 47.

The 21.12 million shares, or 4.69 percent, of Chang Hwa Commercial Bank will sell for 545.88 dollars. It closed at 692, up 45.

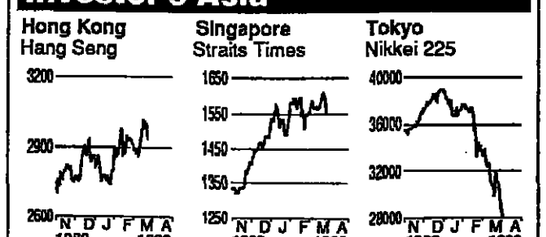
Overall, the stock market closed up 3.8 percent; finance shares rose 6.9 percent.

Applications for the shares will be accepted between April 14 and 19, with a public drawing on May 1. The privatized shares will hit the market on May 25.

The total sale price of the ministry's shares will be 25.76 billion dollars.

After the sale of the Finance Ministry shares will come the much larger portion of shares owned by the Taiwan Provincial Government. No schedule or price for these shares has been announced.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2934.70	2997.98	-2.11
Singapore	Straits Times	1549.73	1581.08	-1.98
Sydney	All Ordinaries	1507.10	1535.70	-1.86
Tokyo	Nikkei 225	28002.07	29980.45	-6.60
Kuala Lumpur	Composite	565.92	583.60	-3.03
Bangkok	Book Club	742.14	740.45	+0.23
Seoul	Composite Stock	840.99	845.84	-0.57
Taipei	Weighted Price	11163.49	10512.19	+6.20
Manila	Composite	1089.70	1099.31	-0.87
New Zealand	Barclays	1706.12	1718.40	-0.71
Bombay	National Index	423.52	420.62	+0.69

Sources: Reuters, AFP International Herald Tribune

China Plans to Tighten Bank Lending Controls

Reuters

BEIJING — China is mapping a return to more specialized banking, endorsing a policy virtually abandoned during the heyday of change, to reduce competition and tighten control over lending.

Chinese bankers said Beijing is drafting details of new regulations in the belief this will check a major source of inflation that surged almost out of control last year.

They said China still recognizes that some competition is necessary in its banking industry and market-oriented change will not be completely dismantled.

Beijing plans to require Chinese companies to choose one "basic" bank for making deposits and borrowing, bankers said. That would make it harder for customers to shop around and obtain credit from a number of banks.

It also wants banks to adhere more closely to their core business, but it is unclear how strictly this will be applied.

"We need some restrictions to stop the problem of lending and borrowing blindly," said Cai Esheng of the financial reform office at the People's Bank of China, the central bank.

"The problem stems from the more relaxed supervision of banks in recent years," he said.

China initially granted monopolies to its state-run banks, designating the Bank of China as its bank for foreign exchange business, the Agricultural Bank of China for farm lending and the Industrial & Commercial Bank of China for loans to industry.

In recent years, before last June, competition was encouraged to help modernize the industry. That led to the emergence of newcomers such as the Bank of Communications and CITIC Industrial Bank, a unit of China International Trust and Investment Corp.

These banks were permitted to compete with established banks in their specialized markets. Since the older banks no longer had a monopoly they were allowed to compete in fields outside their original speciality.

China clamped tight controls over official spending in September 1988 to halt surging inflation. Central bankers have concluded that one major cause of inflation, now moderated, was lack of control over lending by state banks.

"Banks should have a basic business," said Mr. Cai. "The Industrial & Commercial Bank should basically be involved in industrial lending and the agricultural bank in agriculture."

ANZ Confirms Plan to Merge With Insurer

Reuters

MELBOURNE — Australia & New Zealand Banking Group Ltd. announced Monday it would merge with National Mutual Life Association of Australasia Ltd., forming the biggest financial institution in Australia. The deal is worth 3.4 billion Australian dollars ($2.63 billion).

In Sydney, ANZ shares fell 14 cents to 5.22 dollars in response to the announcement.

The merger, under which ANZ would take a 51 percent stake in National Mutual, awaits approval by the regulatory authorities and policyholders, due to meet May 29.

The Reserve Bank of Australia gave oral approval to the deal, which would take place Oct. 1, according to AZN's chief executive, Will Bailey.

The merger will give the group assets of 130 billion dollars. Westpac Banking Corp., Australia's largest bank, has assets of 118.6 billion dollars.

Treasurer Paul Keating said Friday he had given approval in principle for ANZ to buy National Mutual Royal Bank Ltd. for 400 million dollars.

Budget U.S. Hotel Chain Set to Expand Into Indian Market

By Sanjoy Hazarika
New York Times Service

NEW DELHI — Day's Inns, the modest-priced American lodging chain, and a prominent Indian company plan to collaborate on a series of hotels in India aimed at the budget traveler, spokesmen for both companies said Monday.

The American company has an equity holding of 30 percent in the venture, with its Indian partner, the Mahindra group, holding the rest. Current plans call for the setting up at least 15 hotels across India, a spokesman at Mahindra said.

"We have the franchise for 15 hotels in India and neighboring countries," said the spokesman. Most of these hotels are likely to be located in medium-sized towns where good quality hotels are rare, he said.

The venture is known as Mahindra Day's Hotel & Resorts Ltd. The spokesman said the company has already acquired land in the southern city of Bangalore and begun construction of a hotel in the neighboring town of Hosur.

The hotel industry is rapidly growing across India with new companies setting up luxurious high-rise hotels aimed at affluent travelers and visitors. The industry is centered in the major cities of New Delhi, Bombay, Calcutta and Madras.

A Mahindra spokesman in New Delhi said that plans included a proposed hotel management school at Bangalore, one of India's fastest-growing cities.

The executive added that the collaboration could take over the management of failing hotels and "bring them up to our standards."

Eventually, Day's Inns' share of the venture is expected to rise to 40 percent. There are many restrictions on the functioning of foreign companies operating in India, particularly in the amount of equity foreign companies can hold in joint ventures and the repatriation of profits.

■ India-Nepal Talks Fail

Talks between India and Nepal failed here Monday to end a year of deadlock over trade and transit agreements between the two countries, Agence France-Presse reported from Katmandu.

The talks between the Indian foreign secretary Shailendra Kumar Singh and his Nepalese counterpart Narandra Bikram Shah, had resumed Monday after an earlier round Sunday.

Serious differences emerged between India and Nepal on bilateral trade arrangements, leading New Delhi to clamp a virtual economic blockade against the landlocked Himalayan kingdom a year ago.

The Indian government under the former prime minister, Rajiv Gandhi, closed all but two border openings to shipments of commodities, including petroleum products, triggering acute shortages in Nepal.

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

SPORTS

Blood Drug Creates Super-Athletes, With Risks to Health and Sports

By Michael Specter
Washington Post Service

STOCKHOLM — They started out as 15 average athletes. None were stars, but all were in reasonably good condition — running, cycling or swimming regularly for exercise.

Then the EPO injections began. Within weeks, the slowest among them began performing almost like professionals. The best had turned into supermen.

"The effects were truly remarkable," said Bjorn Ekblom, professor of physiology at the Karolinska Institute here, and the world's foremost expert on methods of souping-up an athlete's blood. "They improved by at least 10 percent in every case. It is as if someone entered a 100-meter race, but started instead at the 10-meter line."

Ekblom and his colleagues treated the young subjects, all students at Stockholm's Institute of Gymnastics and Sports, with small doses of the hormone, erythropoietin, or EPO. In large doses, the hormone, useful in treating a number of blood deficiencies, can be fatal.

Normally produced in minute amounts within the human kidney, EPO stimulates the bone marrow to produce oxygen-carrying red blood cells. Now, however, EPO can be produced in the laboratory by bacteria that have been implanted with the human gene that directs cells to make the substance.

For endurance athletes, the ability to ferry oxygen around the body is especially important. That is the job of hemoglobin molecules found in red blood cells. The more of them athletes have to carry oxygen, the more aerobic power athletes have at their disposal. And aerobic power is the most important measure of such a competitor's abilities.

Athletes have often trained at high altitudes to develop their circulatory systems. That practice works because air is thin at high altitudes and the body responds by making extra red cells, which carry extra hemoglobin, to scavenge more oxygen from each breath. When the athlete descends to lower altitudes, the blood retains its extra oxygen-carrying capacity and can deliver more to the muscles than it otherwise would have.

But EPO appears to be a far more efficient way of boosting the red blood-cell count and, of course, much more convenient. Even at small doses administered for a seven-week period, the concentration of hemoglobin present in Ekblom's subjects' blood increased by an average of nearly a third.

Trying to enhance blood is nothing new for world-class sports figures. Until it was outlawed, "blood doping" was often practiced by endurance athletes, who froze and stored their own blood for months before a competition and then injected it back into their veins the day before their event. By then, the athletes' blood levels would have returned to normal and the infusion would provide them with a huge concentration of new red blood cells to carry oxygen.

Now that genetic tools have enabled pharmaceutical companies to produce an artificial version of EPO in huge amounts, the implications for competitive sports are staggering. Although sophisticated tests can detect even the smallest trace of most drugs in urine, EPO is made naturally by the human kidney, making it difficult and expensive to prove that someone has used an additional synthetic version.

"It could ruin athletics," said Ekblom, who for years has studied the effects of endurance training on the circulatory system. "Among the world's elite athletes, the difference between the best and the 10th best is often only a fraction. If the 10th best takes the drug, he becomes the best overnight."

Use of EPO, a natural hormone manufactured by the body, poses a new challenge to sports officials and scientists seeking to detect it.

Improving the performance of athletes was not what researchers had in mind when they developed the genetically engineered version of EPO. It was originally approved by the U.S. Food and Drug Administration in June for the treatment of patients suffering kidney failure, which causes them to lose red blood cells. But it has proved immensely useful to many others, as well, including AIDS patients with anemia caused by the drug AZT and those with rheumatoid arthritis.

The drug, first produced by the California biotechnology company Amgen, has far exceeded its clinical expectations, despite costing about $5,000 to $10,000 for a year's treatment.

But its usefulness to athletes poses several potential problems. It is unclear, for example, what side effects, if any, EPO would cause in a person taking it in large quantities. The 30 people in Ekblom's trial, 15 on the drug and 15 on a placebo, took such small amounts that no side effects were ever detected.

But at much larger doses the drug could cause the blood to become too thick with red cells, experts say. At doses 10 times as high as he has tested, Ekblom said, it could cause strokes or heart attacks. Indeed, over the past two years seven bicycle racers from the Netherlands have died during races or just after having completed them.

Last month, the Royal Dutch Cycling Federation announced an investigation into "possible stimulant abuse among many of those who died," and EPO is among the chief suspects.

THERE is very little that some athletes will not try in an effort to improve their performance. Blood doping was so common before it was banned by the International Olympic Committee and other groups that as many as half the American cyclists on the 1984 Olympic team admitted doing it. Perhaps it is no coincidence, then, that so many of them won medals for the first time in U.S. cycling history.

But blood doping may have been the most benign way athletes abused their bodies to win. When Ben Johnson had to return the gold medal that he won in the 100-meter race at the 1988 Olympics after steroids were found in his blood, most observers of track and field said he was far from unusual. Estimates and published studies of high school and college athletes suggested that up to a third of those who compete have used steroids to build their muscles and bolster their endurance.

But use of EPO, because it is a natural hormone manufactured by the body, poses a new challenge to sports officials and scientists seeking to detect it. Because it is a drug legally on the market — unlike many of the steroids used by athletes — it is easy to obtain. Any doctor in the United States can write a prescription for any drug approved by the Food and Drug Administration.

Detection will be tricky and may require extremely expensive tests. Ekblom said that he is close to perfecting a test now, but notes only that it "will be sensitive enough to detect what company actually made the EPO a person has used."

That suggests that the test will rely on expensive, state-of-the-art analytic methods that cost far more to administer than all other drug tests combined.

The question is whether some effective form of regulation can be devised before EPO does what Ekblom fears — ruins athletics.

Musburger: Commentator Did Too Much, CBS Says

By Eric Schmitt
New York Times Service

NEW YORK — Brent Musburger, one of the premier voices in sports broadcasting for the past decade with CBS Sports, was to handle his final assignment on Monday, doing the play-by-play for the college basketball championship between Duke and the University of Nevada-Las Vegas.

After months of contract negotiations, CBS Sports executives said Sunday that they would not renew the contract because they were not willing to guarantee Musburger a lead role in covering specific future events, including the Winter Olympics in 1992 and 1994, to which CBS has exclusive telecast rights.

A spokesman for Musburger, Jimmy Tubbs, denied that Musburger's role in future events was a deciding factor and suggested that CBS may have balked at increasing Musburger's salary.

Musburger is at the end of a 5½-year contract that pays the 50-year-old broadcaster $2 million a year.

The announcement, made in Denver where CBS is televising the Final Four, came as a shock. In the past two years, CBS has paid $3.5 billion in broadcasting rights for a colossal multiyear sports package the network hopes will attract new viewers and lift the flagging ratings of its prime-time programming.


AP

Brent Musburger 'had become a dominating role at CBS, and our management people did not want anyone in that role in the future.'
Susan Kerr, CBS spokeswoman

The events include major league baseball, the college basketball tournament and the Winter Olympics, and Musburger was expected to play a key role in broadcasting all of them.

Indeed, Musburger was scheduled to become the main voice of the network's baseball broadcasts, which begin April 14. A CBS spokeswoman said that a baseball replacement for Musburger would be named shortly.

But network executives said Sunday that they had become concerned about Musburger's dominant on-air presence, built over 15 years of anchoring such prestigious events as golf's Masters, the National Basketball Association playoffs, the National Collegiate Athletic Association basketball tournament and acting as host of the network's weekly National Football League coverage.

"Brent is very, very talented, and we've come to lean on him a little too much," said a spokeswoman for CBS Sports, Susan Kerr. "He had become a dominating role at CBS, and our management people did not want anyone in that role in the future. We have a lot of special events and we wanted to give other people an opportunity."

But another CBS executive said that Musburger's contract demands left the network little choice: "We felt we had a gun pointed at our heads."

According to network officials and Tubbs, the contract negotiations that started last fall began to collapse late last week.

Executives at CBS and other networks said they did not believe the loss of Musburger would hurt the network's ratings.

The move comes as some of the network's other divisions, including CBS News, have been cutting costs with layoffs and other streamlining measures.

In a statement released by Tubbs, who is employed by CBS Sports, Musburger said: "I was surprised but it was a great run. I have a million memories and I leave behind a lot of good friends. At this time, I'm going to take an extended vacation, and I'll be working again someday, somewhere."

Tubbs said that Musburger declined to comment further until after the NCAA Tournament.

"His stance is that he has a job to do and that he has to prepare for that," Tubbs said, referring to the tournament final.

The decision ends Musburger's 22-year affiliation with CBS, dating back to 1968, when Musburger was named sports director of WBBM, a CBS radio affiliate in Chicago. Musburger joined CBS Sports in New York in 1975. In the late 1970s, he also served as news anchor with Connie Chung at KCBS-TV in Los Angeles.

Peter Jones, Sportscaster At BBC, Dies

The Associated Press

LONDON — Peter Jones, 60, a senior sports announcer for the BBC's radio services, died Monday after collapsing while covering the Oxford-Cambridge crew race.

The cause of death was not released, although newspaper reports said Jones had suffered a stroke Saturday while covering the race on the Thames. He was taken to St. George's Hospital but failed to regain consciousness, a hospital spokesman said.

Jones was a featured correspondent on Sports Report, the BBC Saturday sports roundup.

Jack Hawkes, 90, a Former Australian Open Champion

GEELONG, Australia (AP) — Jack Hawkes, 90, a former Australian Open tennis champion and Davis Cup player, died here Saturday here after a short illness.

Hawkes represented Australia three times in the Davis Cup during the 1920s and won the Australian Open in 1926.

SIDELINES

England Reaffirms Ban on Johnson

LONDON (Reuters) — Ben Johnson, whose two-year ban from athletics for failing a drug test at the Seoul Olympics ends in September, will be barred for life from invitational meets in England.

The English Amateur Athletics Association on Monday reaffirmed its policy of not inviting any athlete banned for drug abuse to its meetings.

But Johnson, who was stripped of his gold medal in the 100 meters after testing positive for steroids, would be able to compete in England if selected for a Canadian national team, an AAA spokesman said.

Virus Sidelines LeMond for a Month

PARIS (Reuters) — Greg LeMond, the world cycling champion, will be out of action for at least a month because of an unidentified viral infection, his French team Z said Monday.

The team manager, Michel Laurent, said LeMond had returned to the United States to rest and would probably resume cycling there on May 6 in the Tour de Trump before returning to Europe for the Giro d'Italia.

For the Record

The University of Wisconsin (36-9-1) trounced Colgate (31-6-1), 7-3, Sunday in Detroit to win the U.S. college ice hockey championship, its fifth since 1973. John Byce had three goals for the Badgers. *(NYT)*

Major league baseball umpires returned to work in Sunday's exhibition games, ending a six-day boycott. The umpires had boycotted because they were not consulted when the games for the first week of the regular season were rescheduled after a 32-day spring-training lockout. *(AP)*

Monica Seles of Yugoslavia defeated Manuela Maleeva of Bulgaria, 6-4, 6-3, to win the U.S. Women's Hardcourt Championships in San Antonio on Sunday, a week after she won the Players International Championships in Key Biscayne, Florida. *(AP)*

Simon Brown of the United States stopped his compatriot Tyrone Trice in the 10th round Sunday in Washington to retain his International Boxing Federation welterweight title for the seventh time. *(Reuters)*

CHESS

By Robert Byrne

JAN Timman of the Netherlands made five draws but failed to win a game in the final world championship candidates' match against Anatoly Karpov of the Soviet Union. Karpov, who won the match by a score of 6½-2½, earned just over $124,000 in prize money, and Timman just over $74,000. In the eighth game, Timman tried to lure the former world titleholder into a rough-and-tumble struggle, but his effort rebounded in a loss.

After Karpov had predictably turned down Timman's gambit — the former champion has never liked precarious, unclear situations and, with a comfortable lead, certainly had no need for heroics — Timman refused to stick to solid play that would have nudged the game toward another draw. But his frantic attempts to attack were crushed by Karpov.

Timman, knowing Karpov well, could have anticipated that he would not accept the gambit arising from 6...dc!? 7 Ne5 Bb4 8 Kf1 Nfd7!?

Of course, Karpov had nothing to boast about after 9 Nc4 c6, except that he stood to benefit from the hum-drum.

On 15 Ne5, Timman could not have opened his position by 15...c5 because after 16 Rd1, threatening 17 a3, he would have been in an awkward situation. But he did not need to — the white king's uncomfortable position made it impossible for Karpov to get any initiative. From a theoretical point of view, Timman's version of the Queen's Indian Defense was a success.

After 22 ba, Timman could have recaptured at once with 22...ba, but his idea of offereing a pawn sacrifice with 22...Ra8 also seemed reasonable since after 23 ab cb, Black's chances of recovering his pawn were good. Moreover, 24 Qb1 Bf3 25 ef diminished the value of White's pawn formation.

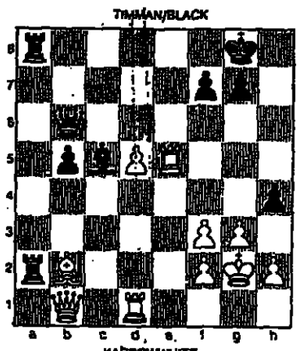
Had Timman played the routine 25...Nf6, he would have had good drawing chances in the ending resulting from 26 Nf6 Bf6 27 d5 Bb2 28 Qb2 ed 29 Rd5 b4. But he had run out of patience and shot 25...h5 26 Ne3 h4?, the latter an irrelevant move that gave Karpov time to increase his mobility with 27 d5.

On 29 Ng4!, Timman could not play 29...f6 because 30 d6! Bd6 31 Qg6 Bf8 32 Re4! Nc5 (or 32...Kh8 33 Rd7! Rd7 34 Re5, which permits no defense against 35 Rh5 Kg8 36 Nh6 Kh8 37 Nf7 Kg8 38 Rh8 mate) 33 Nh6 Kh8 34 Nf7 Kg8 35 Rh4 mates next move.

Karpov's 32 d6! cut off the black queen from defense of the kingside, and defense by 32...f6 could have failed against 33 Rc5! Rb2 (33...Qc5 34 d7 R b2 35 d8/Q Rd8 36 Rd8 Kf7 37 Qb2 wins a rook) 34 Qb2 Qc5 35 d7 Rd8 36 Qe2 Qc6 37 Qe7 Qc7 38 Rd5 b4 39 Qe8! Kh7 40 Rh5 mate.

Timman could do no more than blankly go through the motions with 32...h3 33 Kh3 Bd6 34 Rh5 Qf2 (34...f6 is smashed by 35 Bf6!) 35 Qh7 Kf8 36 Qg7 Ke8 37 Rh8 Kd7, but seeing that after 38 Qf7, a quick mate could not be avoided, he gave up.

TIMMAN/BLACK



KARPOV/WHITE

Position after 31 . . . Ra2

QUEEN'S INDIAN DEFENSE

White Karpov	Black Timman	White Karpov	Black Timman
1 d4	Nf6	20 Qe4	Rc7
2 c4	e6	21 Kg2	a4
3 Nf3	b6	22 ba	Ra8
4 g3	Ba6	23 ab	cb
5 b3	d5	24 Qb1	Bf3
6 Bg2	dc	25 ef	h5
7 Ne5	Bb4	26 Ne3	h4
8 Kf1	Nfd7	27 d5	Bc5
9 Nc4	c6	28 Rbe1	e5
10 Bb2	O-O	29 Ng4	Rca7
11 Nbd2	b5	30 Ne5	Ne5
12 Ne3	Bb7	31 Re5	Ra2
13 Qc2	Qb6	32 d6	h3
14 Nf3	Nf6	33 Kh3	Bd8
15 Ne5	Be7	34 Rh5	Qf2
16 N5g4	Ng4	35 Qh7	Kf8
17 Ng4	Nd7	36 Qg7	Ke8
18 Bf3	Rac8	37 Rh8	Kd7
19 Rd1	a5	38 Qf7	Resigns

BOOKS

'THE WHIRLPOOL

By Jane Urquhart. 214 pages. $18.95. David R. Godine, Horticultural Hall, 300 Massachusetts Ave., Boston, Mass., 02115.

Reviewed by Herbert Mitgang

IN "The Whirlpool," a strange and sensual first novel by Jane Urquhart, there is a moment when a chauvinistic Canadian historian speaks to a young Canadian poet who wishes to discover the truth about the history of their country.

The scene helps penetrate the dark mood that hovers in the background of this lyrically constructed tale:

"Yes, this country needs thinkers; thinkers that think Canadian." The poet replies that he hopes that's the way he does think.

The historian goes on, "Thinking Canadian is a very lonely business, my boy, and don't forget it. Do they think Canadian at the University of Toronto? No, they don't. They think Britain . . . the empire and all that nonsense."

Urquhart, a poet and short-story writer who lives in Ontario, sets her Victorian novel on the Canadian side of Niagara Falls during the summer of 1889. Although her characters are cloaked in the polite manners of life 100 years ago, in their dreams and concerns they seem kin to their modern counterparts.

They are aware of their British heritage and troubled by the influence of the Americans, who appear as shadowy figures on the other side of the waterfalls and whirlpools.

By delving into the past and telling her story through the eyes of a small circle of bizarre characters, the author proves that Canadian novelists cannot be pigeonholed.

All the characters in "The Whirlpool" are obsessed — including Robert Browning, who is constantly on the mind of one of the two women who play leading roles in the novel.

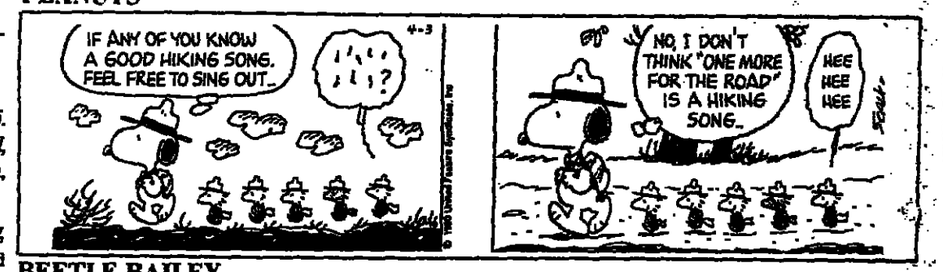
Since Browning lived into the year in which the novel takes place, it is the author's whim to begin and end her tale with the British poet's premonitions of his own death in Venice. An odd couple in the novel harbor personal obsessions, possibly as a substitute for their unfulfilled marriage. The wife's head is filled with Browning's poetry; passages from his writings are sprinkled into the novel.

Her husband is an amateur military historian who is obsessed with the facts of an obscure military engagement that once pitted Canadians against Americans; he is bent on proving that the Canadians won the battle while the Americans stole the victory in the history books.

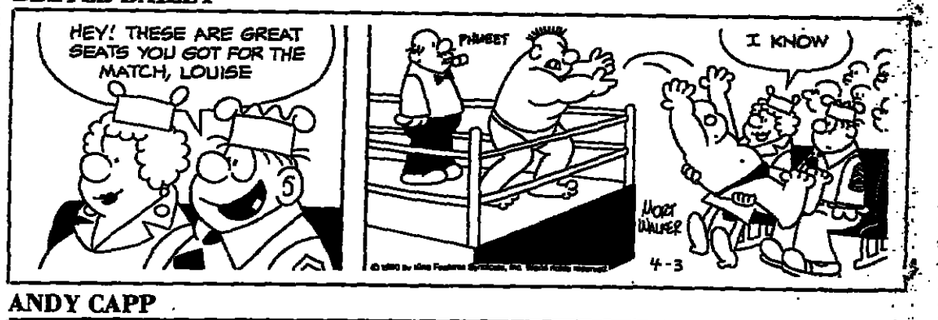
Into their lives comes a romantic Canadian poet, who may or may not be a living symbol of Browning. Urquhart has written a poet's novel rather than a novelist's novel. It will be interesting to see what she can do — without Robert Browning's help — with contemporary Canadians in a future novel. Urquhart is a special writer, worth watching on both sides of Niagara Falls.

Herbert Mitgang is on the staff of The New York Times.

PEANUTS



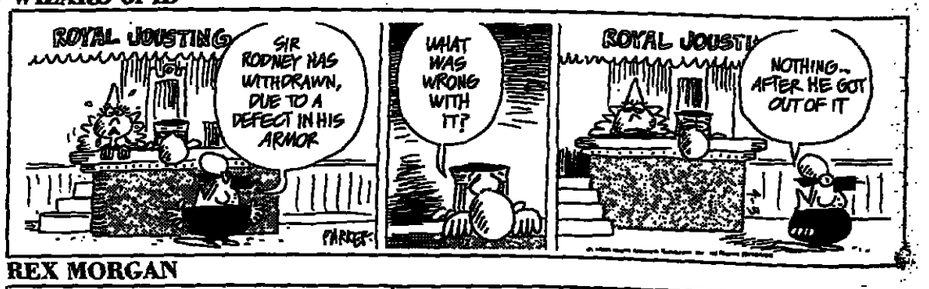
BEETLE BAILEY



ANDY CAPP



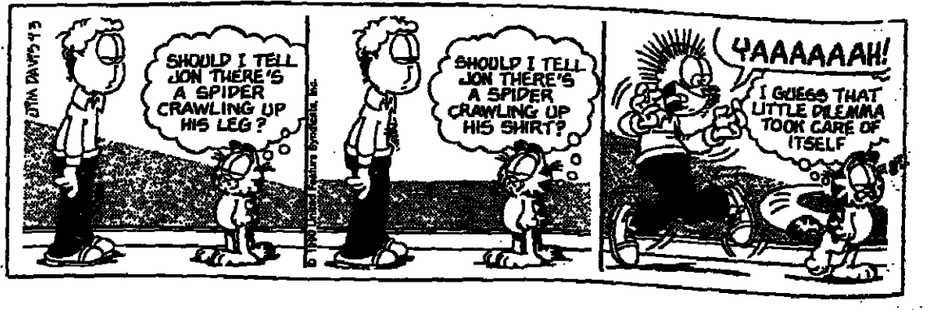
WIZARD of ID



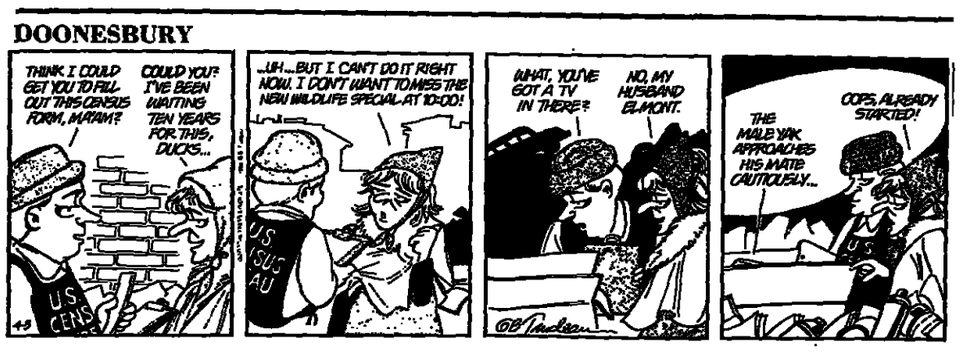
REX MORGAN



GARFIELD



DOONESBURY



DENNIS THE MENACE



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YOANN

SHOWE

FOTEEF

TALMED



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: HE

(Answers tomorrow)

Yesterday's Jumbles: VAPOR ENJOY JAGGED BOYISH
Answer: What to say when your friendly skeleton leaves on vacation—"BONE VOYAGE"

SPORTS

NCAA Season's Denouement

Duke-UNLV Final Is Fitting End to Unpredictable Year

By Anthony Cotton
Washington Post Service

DENVER — It isn't enough that the National Collegiate Athletic Association national championship game between Duke and Nevada-Las Vegas would provide a fitting denouement to one of college basketball's most unpredictable years.

For many, the opening tap Monday opened the curtain on a morality play between the forces of good and evil.

There was little talk of strategies before the game. It was all about image and perception, topics that made the anointed champions of the public good, the Duke Blue Devils, just as uncomfortable as the UNLV Runnin' Rebels, long regarded as incorrigibles.

"I'm glad we don't try to live up to our reputation," said Duke's coach, Mike Krzyzewski. "And it's easier for me than it is with Tark," he added, referring to the UNLV coach, Jerry Tarkanian.

"I don't know why a kid who comes out of a junior college is perceived as not being as good a kid as one who went to a four-year school and had a higher SAT score. But they have to live with that, I guess."

There certainly is very little to choose from between the teams on the court. Tarkanian said he and Krzyzewski are two of the last practitioners of predominant man-to-man defense. Both teams also have imposing interior games, Duke starting 6-foot-11-inch (2.10-meter) Christian Laettner and 6-10 Alaa Abdelnaby, UNLV matching that with 6-10 Greg Butler and 6-7 Larry Johnson.

Although Johnson is shorter and Butler leaner, both are considered to be far more intimidating than the Duke tandem. Krzyzewski jokingly admitted that that applies to the entire rosters of both teams.

"It's just tough to say, 'Christian played mean,' or 'Bobby [Hurley, a Duke guard] was tenacious,'" he said.

Of course, none of Duke's players has been called a thug, as the Ball State coach, Dick Hunsaker, categorized the Runnin' Rebels after the Cardinals were eliminated by UNLV in the West Regional semifinals. UNLV players argue that no matter what they say or do, changing their image is a losing battle.

"Maybe if this were a normal season," guard Greg Anthony said, "I'd have more feelings about just being here in the Final Four and playing for the national championship, but personally, I won't be happy unless we win it all."

This has not been what Anthony would consider a "normal" season because of a series of player suspensions following incidents ranging from not paying incidental charges on hotel bills to arrests for disorderly conduct.

UNLV dismisses the events as "distractions," and Tarkanian said Sunday that he is proud of his team for excelling despite the obstacles.

"We started the year out as the No. 1 team in the country, we ended the regular season at No. 2 and we're playing for the chance to win the championship," he said. "I think we've probably been the most consistent team in the country."

"The adversity made things more difficult but we stayed focused and played through it," Tarkanian said. "Most distractions destroy teams — the other teams who had them folded their tents and went home a long time ago."

Despite a roster with seven high school all-Americans and three trips to the Final Four in the four seasons before this one, the Blue Devils were *not supposed to* be a factor in this tournament.

Now, of course, the biggest misconception was that Duke could not succeed without Danny Ferry, the national player of the year last season who now is playing for an Italian professional team. But guard Phil Henderson, who has averaged 21.8 points in five tournament games, suggested Sunday that Ferry's departure may have set the stage for this season.

"Danny is making a million dollars a year right now," Henderson said, "which tells you how important he was to the team. He was our main focus but sometimes that hurt. I don't know if people realize it, but on every exchange he was supposed to touch the ball and his first option was to shoot."

"When that happens, it's hard to look at other options or develop them," Henderson said. "Look at Alaa [averaging 20 points in the tournament] and his development. Maybe if we went to him earlier ..."



Reuters

UNLV was looking for a big performance from Larry Johnson.

Mancini Trounces Steeb To Oust West Germany

The Associated Press

BUENOS AIRES — In a wild finish to a memorable encounter, Alberto Mancini defeated Carl-Uwe Steeb on Monday in the conclusion of the decisive Davis Cup singles match, giving Argentina a narrow upset of defending champion West Germany by a score of 3-2.

"At no moment did I lose control of the match," Mancini said after locking up his 7-6 (8-6), 6-3, 6-4 quartfinal victory. "I returned to play at a level I had not reached since last year."

Mancini won the first two sets on Sunday before the match was suspended because of darkness. Play resumed Monday with the third set tied at 3-3.

Backed by a roaring crowd of several thousand, Mancini dropped his first service game on Monday. Then he routed the West German, taking three games in a row by winning all eight of Steeb's service points and holding his own.

The match was over in just 25 minutes, and fans who had been chanting "Let's go, Let's go Argentina!" had red clay on their sneakers and Mancini on their shoulders.

Argentina, which lost to the United States in the 1981 final, next plays Australia in a semifinal in September.

From the first match, the duel between the two teams had elements of the unexpected and dramatic. In the end, it was carried by emotion.

Unheralded Jens Wohrmann, playing singles for West Germany because Boris Becker declined and Michael Stich fell ill at the last minute, nearly upset Mancini on Friday. Mancini, ranked No. 16 in the world, played lethargically but managed a 7-5, 4-6, 7-6 (7-2), 7-6 (7-2) victory.

On Saturday, Argentina's top player, Martin Jaite, ranked 11th, lost a grueling, four-hour duel with the hard-hitting Steeb. Then the doubles team of Eric Jelen and a recovered Stich dismantled Argentina's pair of Gustavo Luza and Javier Frana.

His team on the brink of elimination, an exhausted Jaite faced Stich on Sunday. The Argentine lost the first set, won the next two, then was routed in the fourth and trailed in the fifth.

At the game point that would have put Stich up 4-2, Jaite reeled off 10 straight points and closed out the match by winning 17 of the final 21 points.

"When Jaite trailed 40-0, he came back to me destroyed," the Argentine coach, Alejandro Gattiker, said. "He was emotionally exhausted. I told him all he could do was go forward, get aggressive."

DAVIS CUP

Jaite refused to lose. After the match, he stood transfixed at center court with his racket aloft, crying.

Then it was up to the 20-year-old Mancini.

Both he and Steeb threw caution to the wind and smashed the ball at every opportunity.

But Mancini simply was better than Steeb, tallying aces at key points and drilling the West German's serves across the net.

"It was one of the best matches of my career," Mancini said. "With or without Becker, it would not have been any different."

Becker, the Wimbledon and U.S. Open champion, has been West Germany's top player on the past two Davis Cup-winning teams. But the world's No. 3 player chose not to participate this year in order to concentrate on improving his world ranking.

Protests Threatened

Anti-apartheid activists threatened Monday to demonstrate at the Davis Cup semifinal between Australia and Argentina if three Australian tennis players compete in an exhibition event in South Africa this week, The Associated Press reported from Melbourne.

Wally Masur, Darren Cahill and John Fitzgerald, who all played in Australia's 3-2 quarterfinal victory over New Zealand in Brisbane, were reported to have left for Johannesburg on Monday to play in a doubles tournament.

David Howes, a spokesman for the Australian Anti-Apartheid Movement, said the trio should be barred from representing Australia and warned that his group would stage protests against them.

Australia is scheduled to play Argentina in the semifinal in Sydney, Sept. 21-23.

Some Australian government officials and the Australian Olympic Federation criticized the players for traveling to South Africa.

The vice president of the Australian Olympic Federation, John Coates, described the trip as "untimely" and said it could hurt Melbourne's bid to host the 1996 Summer Olympics.

Howes said his group was "outraged" by the players' decision to play in South Africa, which is ostracized from most international sports because of its official apartheid policy.



Don Rypka/The Associated Press

Alberto Mancini celebrating a point against Carl-Uwe Steeb.

VANTAGE POINT/Michael Wilbon

Good vs. Evil? The Bad Guys Win It, by a Bucket

Washington Post Service

DENVER — When it came time to pass the collection plate in church Sunday morning, Lois Tarkanian turned and was surprised to find her husband's counterpart, Mike Krzyzewski, in the row behind her.

Lois, upon returning to the hotel, said to her husband, Jerry: "You know what was right behind me at Mass this morning? Mike Krzyzewski, and he was praying very hard."

Tark replied, "Lois, I hope you prayed hard for me."

Doesn't that follow the story line to a tee: Coach K, leader of those well-scrubbed, well-read, well-mannered Dukies fills the collection plate at Mass while Tark sleeps in, waking up just long enough to say, "Yo, honey, don't forget to say a few words for me."

The Saints vs. Sinners theme for Monday night's UNLV-Duke championship game will not go away, no matter how overdone. If this were a battle of SAT scores, Duke would win. But this is a basketball game, and it is a contest of scoring and defending and individual performance. UNLV was the best team in basketball throughout the madness of March.

Runnin' Rebels by a bucket.

Fortunately, the players and coaches from both teams find amusing all the attention that a few ridiculously righteous sportswriters and TV analysts have devoted to Good vs. Evil. Even Krzyzewski said, "Reputations can be really tough to get rid of." He added that if Duke was as white-glove clean as some would have it, "we couldn't belch, couldn't have a pimple. You couldn't be a human being."

Alaa Abdelnaby of Duke added: "I can't be self-righteous. I've been involved in a car accident, I was suspended from the team for academic reasons. But does anybody criticize the Duke program for that? Of course not. I don't even particularly like all these contingencies hanging on me. What's nice about Monday night is that all this stuff doesn't matter. Basketball matters."

Krzyzewski, who has lost three times in the Final Four since 1986 and once in the title game, knows he can't ask his players to win for him. "If I said, 'Hey, win for me and help me get that monkey off my back,' probably a couple of them would say, 'Let's get there four more times and not win and put a gorilla on his back.' I've got to be nice to these kids."

Coach K was nice to his kids Sunday — he gave them the day off. That may have given them an edge Monday night. If the coaches were completely honest in their assessment of their teams' states-of-being, Duke would have another edge. "We're fresh, we're peaking and we would probably play better in another month."

Tark, on the other hand, wore a more worried look than usual. "Hurt, tired and bruised," were words he used to describe his club.

And there is probably no team better than Duke at finding an opponent's weakness and exploiting it, as the Blue Devils have done throughout this tournament.

However.

UNLV has demonstrated a similar resourcefulness, a level of tenacity never before seen in a Runnin' Rebels team, playing through injuries such as guard Greg Anthony's broken jaw. In Saturday's semifinal victory over Georgia Tech, UNLV's best player — forward Larry Johnson — fouled out. The Rebels increased the lead.

Here's how UNLV will win:

Stacey Augmon may have to split his time, guarding Phil Henderson and Christian Laettner. Chances are neither Duke player has faced a defender as good as Augmon, which Georgia Tech's Dennis Scott found out Saturday. If Henderson gets hot, as he did against Arkansas, Tark can sic Augmon on him. David Butler and Johnson should be able to hold their own against Laettner and Abdelnaby. Tark's biggest worry is keeping forward Robert Brickey from getting garbage baskets and other offensive rebounds. Augmon can't do everything.

Offensively, UNLV has too many weapons for Duke. Johnson, who has Charles Barkley-like basketball smarts, fouled out rather early Saturday; don't look for it to happen again. NCAA title games are all about big performances. And while we don't expect Johnson to outdo Bill Walton's 21-for-22 game against Memphis State in 1973, it wouldn't be a surprise if he played up to the level of James Worthy (13 for 17 against Georgetown in 1982) or Pervis Ellison (10 for 14 against Duke in 1986). He is the best player in the Final Four.

UNLV, because of its outlaw image, may not be the team that fanatic college basketball purists want to win. But the Runnin' Rebels are the best team playing at the college level today.

There will be a certain irony in the NCAA having to present the championship trophy to Tark, having tried to compile enough evidence of wrongdoing to nail him for the past 13 years. Johnson said he'd love for NCAA investigators, the next time they pay Tarkanian's office, "to have to look right through the championship trophy while they're asking him questions."

Nicklaus Wins Debut as Senior

New York Times Service

SCOTTSDALE, Arizona — Jack Nicklaus, playing like a man among old boys, cruised to a four-shot victory in The Tradition tournament here to convincingly win his debut on the Senior PGA Tour.

Nicklaus, who started the final round Sunday with a two-stroke cushion over Gary Player, Phil Rodgers and Bruce Crampton, was never seriously threatened as he fired a 68 to finish at 10-under-par 206, four shots better than Player, who was second.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE
Atlantic Division

	W	L	Pct	GB
x-Philadelphia	47	26	.644	—
Boston	43	28	.606	3
New York	40	31	.563	6
Washington	28	44	.389	18½
Miami	17	56	.233	30
New Jersey	16	56	.222	30½
Central Division				
x-Detroit	52	19	.732	—
y-Chicago	48	23	.676	4
Milwaukee	37	35	.514	15½
Indiana	36	35	.507	16
Atlanta	35	37	.486	17½
Cleveland	34	37	.479	18
Orlando	17	54	.239	35

WESTERN CONFERENCE
Midwest Division

	W	L	Pct	GB
x-Utah	50	21	.704	—
x-San Antonio	48	23	.676	2
Dallas	41	30	.577	9
Denver	37	35	.514	13½
Houston	35	36	.493	15
Minnesota	20	52	.278	30½
Charlotte	15	56	.211	35
Pacific Division				
x-LA Lakers	54	17	.761	—
x-Portland	51	21	.708	3½
x-Phoenix	48	24	.667	6½
Seattle	35	36	.493	19
Golden State	32	39	.451	22
LA Clippers	28	43	.394	27
Sacramento	22	50	.306	32½

x-clinched playoff berth

SUNDAY'S RESULTS

Orlando	37 27 26 35—125
Boston	33 33 35 32—133

Green 10-20 6-8 26, Skiles 8-17 4-4 23; Bird 14-26 4-7 36, Lewis 13-18 3-4 29. Rebounds: Orlando 57 (O.Smith 10). Boston 49 (Parish 11). Assists: Orlando 27 (Skiles 11). Boston 36 (Johnson, Bagley 8).

Washington	28 27 27 23—105
New Jersey	30 19 30 28— 97

Malone 11-25 2-2 24, King 6-14 5-8 17; Bowie 6-21 14-15 26, Morris 5-13 7-8 18. Rebounds: Washington 66 (Walker 11), New Jersey 59 (Bowie 14). Assists: Washington 26 (Walker 12), New Jersey 15 (Short, Conner, Morris, Wood 3).

Phoenix	38 21 22 31—112
Philadelphia	43 36 29 33—141

K.Johnson 10-19 3-6 23, McGee 10-19 0-4 21; Barkley 13-16 4-5 31, Gminski 8-14 3-4 19. Rebounds: Phoenix 48 (West 7), Philadelphia 48 (Gminski 13). Assists: Phoenix 20 (K.Johnson 15). Philadelphia 28 (Dawkins 7).

Indiana	27 22 27 15— 91
Cleveland	38 22 33 26—121

Person 8-20 1-2 17, Smits 8-11 0-0 16, Miller 5-13 5-8 16; Nance 11-16 2-2 24, Dougherty 6-11 5-5 17, Ehlo 7-15 0-0 17. Rebounds: Indiana 46 (Thompson 10), Cleveland 62 (Nance 13). Assists: Indiana 24 (Miller 7), Cleveland 36 (Price 14).

Miami	21 26 28 28—103
Chicago	30 27 28 32—111

Douglas 9-14 9-11 27, Seikaly 9-19 4-6 22; Jordan 20-29 6-9 47, Pippen 8-14 3-4 20. Rebounds: Miami 46 (Thompson 13), Chicago 53 (Pippen, Grant 10). Assists: Miami 21 (Douglas 9), Chicago 31 (Pippen 9).

Utah	28 26 24 33—103
LA Lakers	22 29 34 34—119

Malone 9-19 7-9 25, Stockton 7-12 1-2 15; Ea.Johnson 9-20 13-16 33, Scott 10-14 4-5 25. Rebounds: Utah 37 (Malone 6), Los Angeles 45 (Thompson 11). Assists: Utah 26 (Stockton 15), Los Angeles 30 (Ea.Johnson 13).

Atlanta	39 39 37 27—142
Golden State	26 25 31 24—116

Wilkins 16-24 2-2 37, Malone 13-17 3-4 29; Mullin 12-23 8-10 35, Richmond 10-18 4-4 24. Rebounds: Atlanta 72 (Willis 14), Golden State 51 (Mullin 14). Assists: Atlanta 45 (Rivers 16), Golden State 25 (Hardaway 11).

Milwaukee	22 13 17 20—72
Dallas	18 30 22 16—86

Roberts 5-8 3-4 13, Pressey 5-10 2-3 12; Tarpley 12-25 0-0 24, Wennington 7-12 0-0 14. Rebounds: Milwaukee 59 (Lohaus 12), Dallas 64 (Tarpley 25). Assists: Milwaukee 15 (Pressey 6), Dallas 25 (Harper 9).

Seattle	21 31 36 15—103
LA Clippers	27 23 25 29—104

Ellis 17-25 4-4 39, McDaniel 9-18 4-5 22; Manning 10-15 2-6 22, Smith 6-12 9-9 21. Rebounds: Seattle 49 (Cage 21), Los Angeles 34 (Manning 5). Assists: Seattle 26 (McMillan 8), Los Angeles 31 (Garrick 8).

BASEBALL

SUNDAY'S EXHIBITION RESULTS
(ss denotes split squad)

Montreal 8, Atlanta 1
Philadelphia 4, Houston 0
Pittsburgh 8, St. Louis 7
Boston 5, Toronto 4
Cincinnati 4, Detroit 2
Los Angeles 4, New York Yankees (ss) 3
New York Mets (ss) 7, Baltimore 3
Texas 3, Chicago White Sox 2
Kansas City (ss) 13, Minnesota (ss) 2
Minnesota (ss) 7, Kansas City (ss) 6
N.Y. Mets (ss) 5, N.Y. Yankees (ss) 2
San Francisco (ss) 5, Chicago Cubs (ss) 3
California 12, Milwaukee 4
Cleveland (ss) 15, Oakland (ss) 7
Cleveland (ss) 8, Oakland (ss) 4
San Diego 5, Seattle 3
Chicago Cubs (ss) 2, San Francisco (ss) 1

HOCKEY

Final NHL Standings

WALES CONFERENCE
Patrick Division

	W	L	T	Pts	GF	GA
x-NY Rangers	36	31	13	85	279	267
y-New Jersey	37	34	9	83	295	288
y-Washington	36	38	6	78	284	275
y-NY Islanders	31	38	11	73	281	288
Pittsburgh	32	40	8	72	318	359
Philadelphia	30	39	11	71	290	297
Adams Division						
x-Boston	46	25	9	101	289	232
y-Buffalo	45	27	8	98	286	248
y-Montreal	41	28	11	93	288	234
y-Hartford	38	33	9	85	275	268
Quebec	12	61	7	31	240	407

CAMPBELL CONFERENCE
Norris Division

	W	L	T	Pts	GF	GA
x-Chicago	41	33	6	88	316	294
y-St. Louis	37	34	9	83	295	279
y-Toronto	38	38	4	80	337	358
y-Minnesota	36	40	4	76	284	291
Detroit	28	38	14	70	288	323
Smythe Division						
x-Calgary	42	23	15	99	348	265
y-Edmonton	38	28	14	90	315	283
y-Winnipeg	37	32	11	85	298	290
y-Los Angeles	34	39	7	75	338	337
Vancouver	25	41	14	64	245	306

x-clinched division title
y-clinched playoff berth

SUNDAY'S RESULTS

Edmonton	0 3 1—4
Winnipeg	2 0 0—2

Kurri (33), Simpson (29), Anderson (34), Klima (30); Ashton (22), Elynuik (32). Shots on goal: Edmonton (on Beauregard) 15-10-7—32; Winnipeg (on Ranford) 10-4-9—23.

Quebec	0 2 0—2
Buffalo	1 2 2—5

Fortier (13), Sakic (39); Volve (29), Turgeon (40), Ruuttu (19), Andreychuk (40), Arniel (18). Shots on goal: Quebec (on Puppa) 6-12-5—23; Buffalo (on Tugnutt) 10-8-19—37.

Montreal	0 1 0 0—1
Hartford	0 0 1 0—1

Skrudland (11); Francis (32). Shots on goal: Montreal (on Sidorkiewicz) 7-12-10-3—32; Hartford (on Hayward) 12-5-8-1—26.

Washington	0 1 2—3
N.Y. Rangers	0 1 1—2

Druce (8), Ciccarelli 2 (41); Mollette (13), Gartner (45). Shots on goal: Washington (on Vanbiesbrouck) 6-9-4—19; New York (on Beaupre) 9-5-6—20.

Detroit	1 1 1 0—3
Philadelphia	2 1 0 0—3

McRae (1), Habscheid (15), Yzerman (62); Tocchet (37), Eklund (23), Sutter (22). Shots on goal: Detroit (on Hoffort) 11-11-9-1—32; Philadelphia (on Hanlon) 8-13-11-0—32.

New Jersey	2 0 1 0—3
Boston	2 1 0 0—3

Morris (6), Brooke (12), Driver (7); Carter (17), Douris (5), Neely (55). Shots on goal: New Jersey (on Lemelin) 13-11-9-2—35; Boston (on Terreri) 9-11-5-1—26.

Los Angeles	2 1 1—4
Calgary	3 1 4—8

Miller 2 (10), Robitaille 2 (52); MacInnis (28), Macoun (8), Fleury (31), Makarov 2 (24), Gilmour (24), Bergqvist (2), Roberts (39). Shots on goal: Los Angeles (on Vernon, Wamsley) 5-8-12—25; Calgary (on Gosselin) 14-4-11—29.

Minnesota	1 0 0—1
Chicago	2 0 2—4

McRae (9); Goulet (20), Hudson (9), Creighton (34), Secord (14). Shots on goal: Minnesota (on Millen) 8-6-9—23; Chicago (on Takko) 14-10-13—37.

TENNIS

Davis Cup

World Group
Quarterfinals
At Buenos Aires, Argentina
West Germany 2, Argentina 2

Martin Jaite, Argentina, def. Michael Stich, W.Germany, 4-6, 6-4, 6-1, 1-6, 6-3; Alberto Mancini, Argentina, def. Carl Uwe Steeb, W.Germany, 7-6 (8-6), 6-3, 6-4.

Group Two
Quarterfinals
American Zone
At Port Au Prince, Haiti
Ecuador 3, Haiti 2

Ronald Agenor, Haiti, def. Raul Viver, Ecuador, 6-4, 3-6, 7-5, 6-1; Giorgio Carneade, Ecuador, def. Bertrand Lacombe, Haiti, 6-2, 6-3, 6-3.

At Bridgetown
Barbados 3, Bahamas 1

Richard Ashby, Barbados, def. Roger Smith, Bahamas, 7-6 (7-5), 6-3, 6-2; John Ferrington, Bahamas, def. Jimmy Tasker, Barbados, 6-1, 6-2, 6-0; Ashby and Burnerd Frost, Barbados, def. Smith and Ferrington, Bahamas, 7-5, 4-6, 4-6, 7-6, (7-5), 6-4; Ashby def. Ferrington 6-2, 5-7, 6-4, 6-2.

African Zone
At Abidjan, Ivory Coast
Ivory Coast 3, Cameroon 0

Jean Jacques Kouassi, Ivory Coast, def. Auzou Yann, Cameroon, 6-2, 6-2, 6-1; Clement N'Goran, Ivory Coast, def. Lionel Kamazou, Cameroon, 6-2, 6-0, withdrew; Clement N'Goran and Emile N'Goran, Ivory Coast, def. Lionel Kemaiou and Jules Ekono, Cameroon, 6-3, 6-3, 4-6, 6-3.

At Lome, Togo
Togo 3, Senegal 0

Gbedey Goudjo, Togo, def. Nagy Kaba, Senegal, 6-2, 6-2, 6-2; Midodji Segbeaya, Togo, def. Abou Berthe, Senegal, 6-3, 6-3, 6-3; Segbeaya and Goudjo def. Berthe and Fodel Berthe, Senegal, 6-3, 4-7, 5-7, 6-4, 7-5

MEN'S TOURNAMENT
In Chicago

Michael Chang (2), U.S., def. Jim Grabb (5), U.S., 7-6 (7-4), 1-6, 6-4.

WOMEN'S TOURNAMENT
In San Antonio

Monica Seles (2), Yugoslavia, def. Manuela Maleeva (3), Switzerland, 6-4, 6-3.

TRANSACTIONS

BASEBALL
American League

BOSTON—Sent Josias Manzanillo, pitcher; Pedro Matilla, catcher; and Phil Plantier, outfielder, to minor league complex for reassignment.

CHICAGO WHITE SOX—Sent Jose Segura, pitcher, to Vancouver, Pacific Coast League. Released Bill Dawley, pitcher.

CLEVELAND—Sent Beau Allred, outfielder, and Joe Skalski and Mike Walker, pitchers, to Colorado Springs, Pacific Coast League. Sent Carl Keliipuleole, pitcher, to Canton-Akron, Eastern League.

DETROIT—Sent Scott Livingstone, third baseman; Eric Stone and Bryan Snyder, pitchers; and Richard Rowland, catcher, pitcher, and Doug Strange, infielder, to minor league complex for reassignment. Sent Steve Pegues, outfielder, and Jim Baxter, catcher, to London of Eastern League. Sent Shawn Holman and Mike Schwabe, pitchers; Milt Cuyler, outfielder; and Dean Decillis, infielder, to Toledo of International League. Optioned Steve Searcy, pitcher, to Toledo. Sent Don Vesling, pitcher, outright to Toledo.

MILWAUKEE—Sent Angel Miranda, Alan Sadler and Bryan Clutterbuck, pitchers; Matias Carrillo, outfielder; and Joe Mitchell, catcher, to their minor league complex for reassignment. Put Jim Gantner, infielder, on the 15-day disabled list.

OAKLAND—Optioned Scott Chiamparino, Joe Law and Ray Young, pitchers; Ozzie Canseco, Doug Jennings, and Steve Howard, outfielders; Troy Afenir, catcher; and Dann Howitt, infielder, to their minor league complex. Reassigned Bruce Fields, Darren Lewis and Billy Bean, outfielders; Stan Royer, Dickie Scott and Al Pedrique, infielders; Jorge Brito and Russ McGinnis, catchers; and Ed Wonig, pitcher, to their minor league complex.

TEXAS—Sent Jack Hardy, David Lynch, Ray Hayward and Mark Petkovsek, pitchers; Nick Capra, Kevin Reimer, and Juan Gonzalez, outfielders; Ron Washington, Scott Coolbaugh, and Pat Dodson, infielders, to Oklahoma City of American Association. Sent Kevin Belcher, outfielder, and Bill Haselman, catcher, to Tulsa of Texas League. Sent Robert Nenn, pitcher, to Charlotte of Florida State League. Put Jose Guzman, pitcher, on the 21-day disabled list.

TORONTO—Sent Pedro Munoz, outfielder; Tom Quinlan, third baseman; Marty Pevey, catcher; and Ricky Trlicek, Nate Cromwell, Pat Hentgen, Jimmy Rogers and Bob MacDonald, pitchers, to their minor league complex for reassignment. Optioned Alex Sanchez, pitcher, to Syracuse of the International League and Randy Knorr, catcher, to Knoxville of the Southern League. Returned Paul Runge, infielder, and Carlos Diaz, catcher, to their minor league camp for reassignment.

National League

CINCINNATI—Sent Keith Brown, pitcher, and Reggie Jefferson and Brian Lane, infielders, to Nashville of American Association. Sent Butch Henry and Keith Kaiser, pitchers, and Freddie Benavides, infielder, to Chattanooga of Southern League.

CINCINNATI—Sent Kip Gross, Chris Hammond, Rodney Imes, Joe Lazor and Luis Vasquez, pitchers, and Tony DeFrancesco, catcher, to their minor league complex for reassignment. Released Chris Brown, infielder.

HOUSTON—Optioned Ryan Bowen and Terry Wells, pitchers, and Mike Simms, first baseman, to Tucson of Pacific Coast League. Optioned Harold Allen, pitcher, and Bert Hunter, outfielder, to Columbus of Southern League. Acquired Franklin Stubbs, first baseman-outfielder, from Los Angeles for Terry Wells, pitcher.

LOS ANGELES—Optioned Dave Hansen and Jose Offerman, infielders, to Albuquerque, Pacific Coast League. Optioned Braulio Castillo, outfielder, and Isidrio Marquez, Dan Opperman and Zak Shinall, pitchers, to San Antonio, Texas League. Put Kirk Gibson, outfielder, on the supplemental 15-day disabled list.

MONTREAL—Signed Les Straker, pitcher, and Dwight Lowry, catcher, to minor league contracts and assigned them to Indianapolis of American Association.

NEW YORK—Sent Jaime Roseboro and Terry McDaniel, outfielders; Chris Donnels, infielder; Todd Hundley, catcher; and Terry Bross, Kevin Brown, Mike Miller, Pete Schourek, Dave Trautwein and Julio Valera, pitchers, to minor league complex for reassignment.

PHILADELPHIA—Sent Andy Ashby, Amalio Carreno, Jeff Gray, Jason Grimsley and Scott Service, pitchers; Kim Batiste and Victor Rosario, infielders; and Jim Vatcher, outfielder, to their minor league complex for reassignment. Put Steve Ontiveros and Floyd Youmans, pitchers, on the 21-day disabled list. Withdrew Tom Nieto, catcher, from waivers. Traded Steve Jeltz, infielder, to the Kansas City for Jose DeJesus, pitcher. Purchased Darrel Akerfelds, pitcher, from Texas. Sent Ron Jones, outfielder; Jim Adduci, first baseman-outfielder; and John Gibbons, catcher, to Scranton-Wilkes-Barre, International League.

PITTSBURGH—Waived John Cangelosi, outfielder. Sent Carlos Garcia, infielder; Orlando Merced, first baseman; and Moises Alou, Wes Chamberlain, Tony Longmire and Julio Peguero, outfielders, to minor league complex for reassignment. Put Bob Kipper, pitcher, on the 15-day disabled list.

ST. LOUIS—Sent Greg Carmona and Julian Martinez, infielders, and Bernard Gilkey, outfielder, to minor league complex for reassignment. Put Danny Cox, pitcher, on the 21-day disabled list and Todd Worrell, pitcher, on the 60-day disabled list. Signed Steve Trout pitcher, to a Class AAA contract with Louisville of the American Association.

SAN FRANCISCO—Released Jim Weaver, outfielder, and Wil Tejada and Jose Pena, catchers.

BASKETBALL
National Basketball Association

NBA—Suspended Kelvin Upshaw of Golden State for one game for punching Nate McMillan of Seattle in a game March 30. Suspended Alvin Robertson of Milwaukee for one game for punching Willie Anderson of San Antonio in a game March 31.

FOOTBALL
National Football League

ATLANTA—Signed Jackie Cline, defensive lineman; Tracy Johnson, running back; and James Milling and Titus Dixon, wide receivers.

BUFFALO—Signed Don Smith, running back.

CINCINNATI—Signed Paul Palmer, running back-kick returner.

CLEVELAND—Signed Ken Rose, linebacker.

DALLAS—Signed Louis Cheek, offensive tackle.

DETROIT—Signed William Judson, cornerback.

GREEN BAY—Signed Shawn Miller, defensive lineman, to a two-year contract and signed Aaron Chubb, linebacker, and James Cribbs, defensive end.

HOUSTON OILERS—Agreed to terms with Ezra Johnson, defensive end, and Tommy Robison, guard, on two-year contracts.

L.A. RAMS—Signed Curt Warner, running back; Jerry Leggett, linebacker, and Rodney Lossow, center.

MIAMI—Signed Donnie Elder, cornerback; Donnie Elder and Kerry Glenn, defensive backs; Mike Reichenbach, linebacker; Mark Higgs, running back, and Stevon Moore, cornerback.

MINNESOTA—Signed Ira Hillary, wide receiver.

NEW ENGLAND—Signed Chris Gannon, defensive end; Jamie Morris, running back; Chris Gambol, offensive tackle; and Tony Zackery, safety.

NEW ORLEANS—Signed Tracy Simeon, linebacker, and Gerald Alphin, wide receiver, to two-year contracts.

N.Y. JETS—Signed Pat Kelly, tight end.

PHILADELPHIA—Signed Harper Le Bel, tight end.

PHOENIX—Signed Lorenzo Lynch, cornerback, to a two-year contract, and Stanley Blair, cornerback and kick returner, to a three-year contract.

SAN FRANCISCO—Signed Greg Cox, safety; Wayne Radloff, center; and John Shannon, defensive tackle.

SEATTLE—Signed Bobby Joe Edmonds, kick returner.

TAMPA BAY—Signed Adam Bob, linebacker.

WASHINGTON—Said they will not renew the contract of Doug Williams, quarterback. Signed Jumpy Geathers, defensive end; Mark Adickes, guard, and Tom Brown, running back.

HOCKEY
National Hockey League

HARTFORD—Recalled James Black and Chris Govedaris, forwards; Terry Yake, center; Jim Culhain and Brian Chapman, defensemen, and Daryl Reaugh, goaltender, from Binghamton, American Hockey League.

GOLF

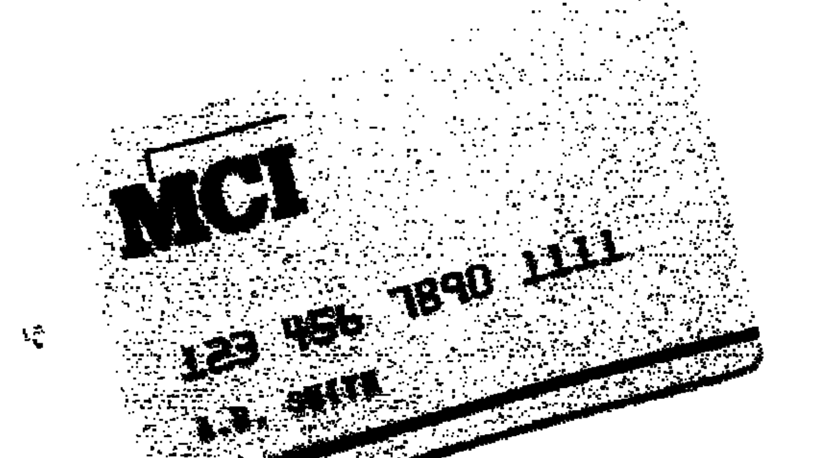
Final scores Sunday in the rain-shortened Insurance Open played on the 7,042-yard, par-72 Tournament Players Course at the Woodlands, Texas:

Tony Sills, $180,000	67-72-65—204
Gil Morgan, $108,000	67-70-67—204
(Sills won playoff on first hole.)	
Brad Bryant, $39,063	68-73-64—205
Ian Woosnam, $39,063	69-69-67—205
Larry Mize, $39,063	68-69-68—205
Seve Ballesteros, $39,063	69-68-68—205
Bruce Lietzke, $39,063	67-70-68—205
Scott Simpson, $39,063	68-68-69—205
Fred Couples, $39,063	67-69-69—205
David Peoples, $39,063	67-66-72—205

CRICKET

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Final Day, Sunday, In Barbados

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England 158 (all out).
2nd Innings: Barbados 225-5 (decl.)
England 126-1.



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ART BUCHWALD

The Hangman Cometh

WASHINGTON — We keep reading about people getting fired in the United States — 6,000 auto workers, 4,000 computer analysts, 5,500 Drexel Burnham employees. What's wrong is that the newspapers never tell us *how* it's done. One of the top hatchet men in the country is Walter Widegrin, who has laid off more than half a million workers in his time.



Buchwald

Widegrin, known as "The Hangman," provides 24-hour service to companies that want to push their employees in front of the firing squad. He enjoys his work but pretends he doesn't.

"People blame me if they're laid off, but I can't help it when business is lousy. Look at the Perfect Wave Suntan Oil Company that just hired me to get rid of 10,000 workers."

□

"Did they have a problem selling suntan oil?"

"On the contrary," Widegrin said. "Business was good — so good that they decided to purchase a meatpacking plant, 1,000 VCR stores, a soccer team, a chain of combined carryout banks and pizza parlors, and a factory to make air bags for government bureaucrats. To finance their investments, they borrowed money from insurance companies, credit unions and the Japanese Sushi Employees' Pension Plan."

"That takes guts."

"Not if you issue a lot of junk bonds. The problem was that the executives who knew everything about suntan oil didn't know a damn thing about meat, soccer, banks, pizza or air bags. They were very determined, however, and they bought a large airplane to fly from one company to the other so that they could find out why they were losing so much money."

"So far it doesn't sound as if they did anything wrong."

"What they did wrong was that they ran out of cash to pay off their debts. When this happened, the word went out on the street that Perfect Wave was overextended. Everybody was told not to advance the company any more credit. Without supplies it wasn't easy to make suntan oil so, like all good executives, they made a tough business decision to lop off 10,000 heads."

"How can that help?"

"It impresses Wall Street that Perfect Wave means business."

"Why?"

"Because when you're in debt, the best way to show your creditors that you intend to save the situation is to fire all the people that work for you. Once we pink-slip the workers, the banks and insurance companies will be on their knees begging to give us money."

□

"When you lop off heads, do the executives feel the blade as well?"

"Hopefully not, and we always make sure that when we fire a top manager, he has a golden parachute. That way he doesn't get hurt when he bails out."

"I remember that they took care of all the executives at Drexel Burnham before the roof caved in."

"Exactly. I was the hangman on that case — and the big guys really came out smelling like a rose."

"When you start putting the noose around the necks of the rest of the help, do you do it alphabetically, or by age, or by length of service?"

"We don't have time for that. We throw a bottle of ink over the computer printout, and whoever gets blotted is told not to show up the next day."

"What happens to the plane?"

"The top boys keep it for the new company they're putting together with their manufacturing expertise."

Béjart Plans to Produce New Ballet at Pyramids

Reuters

CAIRO — The French choreographer Maurice Béjart and his company, the Béjart Ballet Lausanne, announced plans to stage a new ballet, "Pyramide," with the Pyramids of Giza as a backdrop and using traditional Arab music. Performances will be May 17 to 25.

A stage is to be built in the desert at a cost of about $200,000, with no other backdrop but the Pyramids. Most of the costumes will be by the fashion designer Gianni Versace.

Little Richard and the Origins of Rock

By Robert Palmer

"KEEP the spirit, but don't go to such extremes," Little Richard was told by his producers during a mid-'50s recording session. That advice had the effect of goading the singer into the frenzied performance of "Good Golly Miss Molly" that was released as a single and became one of his biggest hits. Extremes were what Little Richard was all about.

Elvis Presley popularized rock 'n' roll, but Little Richard provided the big bang, that first explosion that made all that followed possible. He was the most influential vocalist and bandleader of '50s rock, and unlike most of his contemporaries his influence extended through the '60s, when former Little Richard imitators like James Brown and Otis Redding developed his original style into modern funk and soul.

Born Richard Penniman in Macon, Georgia, Little Richard burst onto the pop music scene late in 1955 with his first hit, "Tutti Frutti," an all-out blast that made everything else on the radio sound tame. Pat Boone recorded a white-bread version of the song, and Elvis Presley performed it on several of his earliest television appearances. But nothing could match the incendiary fervor of Little Richard and the New Orleans studio band that backed him on "Tutti Frutti," and for the next two years the singer enjoyed hit after hit.

When he decided to leave rock 'n' roll for born-again Christianity, he didn't just quit. He tore off his gold jewelry and diamond rings and threw them in the Pacific Ocean. In religion, as in just about every other aspect of his life, Little Richard seemed positively to revel in going to extremes.

But if the energy and flash of Little Richard's '50s recordings tended to dazzle, the musicianship and artistry involved were often obscured in the process. "Little Richard: The Specialty Sessions" (Ace, eight LPs or six CDs; or Specialty, five LPs or three CDs) finally gives his music the attention this definitive '50s rocker has long deserved.



Tony Esparza

Little Richard in 1968: Extremes were what the singer was all about, from his incendiary music to his religious conversion.

The British Ace box includes up to five different takes of every song Little Richard recorded for Specialty, plus demo tapes, studio chatter, even a commercial for Royal Crown hairdressing. The box issued by Specialty in the United States dispenses with many of the alternate takes, while still offering at least one version of every tune from every session.

Both sets have been digitally remastered from the original master tapes. Add to either box the German single-CD reissue, "Little Richard: The Formative Years 1951-53" (Bear Family) and you have ample material for an in-depth study of Little Richard's music from the '50s.

"Tutti Frutti," recorded at the end of Little Richard's second Specialty session on Sept. 14, 1955, marked an abrupt departure from the journeyman rhythm and blues of the earlier recordings, an eruption of gleeful, manic intensity that can be seen in retrospect as pure rock 'n' roll.

Originally, "Tutti Frutti" had been a risqué tune performed by Little Richard in some of the South's wilder whites-only clubs; he found that it provoked delirious reactions from whites, and little or no reaction in his more customary all-black venues. The Specialty version gave the original lyric a thorough whitewash but preserved the song's flavor of sensual dementia.

"Tutti Frutti" was also the first successful result of a musical alchemy involving Little Richard and the New Orleans studio band that had been playing on rhythm 'n' blues sessions since the early '50s. The band, drawn from a group led by Dave Bartholomew, had mastered the art of capturing musical excitement on tape while backing Fats Domino and other New Orleans recording artists.

But the intensity, power and drive of Little Richard's singing and piano playing presented them with a fresh challenge, and their response defined the musical parameters of first-generation rock.

The New Orleans band's long studio apprenticeship gave their playing a disciplined fullness that was ideal for recording purposes. The early sessions with Little Richard's touring band, the Upsetters, present a band that lacked studio polish, but made up for it with a remarkable ensemble cohesion and rhythmic creativity.

On the evidence of these records, the Upsetters matured into a unit that collectively anticipated funk by playing as if every instrument, from drums to saxophones, guitar and piano, was a rhythm instrument.

Interesting as these contrasts are for students and historians, it is Little Richard's astonishing energy and vocal prowess that lift these recordings above the crowd of '50s hopefuls.

His pioneer years encompassing the full range of gospel-derived vocals in a dance-music context pointed the way to '60s soul music, and the multiple versions included in the Ace box prove that his vocal musicianship was astonishingly consistent.

Even Little Richard's most elaborate melismas find him hitting each note squarely on the head, and his innovative use of percussive vocal phrasing displayed an extraordinary affinity for drum patterns.

If modern jazz, or bebop, began with rhythmic onomatopoeia such as "oop-bop-she-bam," rock 'n' roll can be said to have begun with the urgent "wop-bopp-a-lu-bop" that introduces Little Richard's "Tutti Frutti."

Popular music hasn't been the same since.

Robert Palmer wrote this for The New York Times.

PEOPLE

Malawi, Chinese Poets Are Honored by PEN

Today, a Chinese literary magazine whose main founder is in exile in Sweden, and Jack Mapanje, a Malawian jailed in his own country, have won the 1990 freedom-to-write awards from the American branch of the international writers' group PEN. The $3,000 awards will be made Wednesday at a PEN American Center fund-raiser, the group announced in New York. Mapanje, 46, a poet and linguist who has taught at the University of Malawi, has been jailed without charges in the one-party African state since 1987, PEN said. Today magazine was founded in 1978, primarily by the poet Zhao Zhenkai, better known by his pen-name Bei Dao, a 40-year-old political activist and contributor to China's unofficial literature of the 1970s. China closed the magazine in 1980 but Zhao and other Chinese literary figures now in exile recently appealed for funds to resume publication, in Chinese, abroad.

□

The director of a shelter for homeless women says that Zsa Zsa Gabor has completed the 120 hours of community service required by her sentence for slapping a Beverly Hills policeman, but Elden Fox, a deputy district attorney, has his doubts. The note of compliance was signed by Vera Davis, executive director of LIEU-CAP (Low Income Elderly United Community Assistance), which runs the shelter. Although Gabor spent only about 50 hours at the facility, she worked off the balance in activities approved by Davis, her public says. Gabor has planned an extravagant benefit for the shelter at her mansion June 8. But Fox said that Gabor's service "was to be performed at or in, not merely for," the shelter. He said Gabor was supposed to be working outside camera range, not gaining more attention by hosting a fund-raiser. Also pending is a slander suit against Gabor filed by Paul Krasner, the policeman in question, who charges she has "engaged in a malicious and vindictive campaign" against him on radio and television.

□

Soviet President Mikhail Gorbachev now has an honorary doctorate from the University of Alaska. The humanities degree was presented in Washington to Soviet Ambassador Yuri Dubinin, who promised to pass it on.

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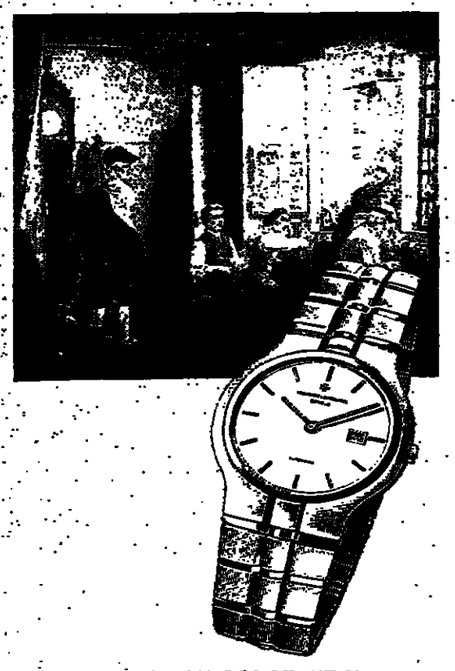
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